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THE LOAN (NHLANGANO-LAVUMISA ROAD PROJECT) BILL, 1998

(Bill No. 8 of 1998)

(To be presented by the Minister for Finance)

MEMORANDUM OF OBJECTS AND REASONS

The object of this Bill is to authorise the Minister for Finance to raise a loan not exceeding the equivalent KD 3,100,000 (Three Million and One Hundred Thousand Kuwait Dinars) which is approximately E51,261,000 (Fifty One Million and Two Hundred and Sixty One Thousand Emalangeni) from the Kuwait Fund for Arab Economic Development for the purpose of financing the foreign exchange costs of the second phase of the Nhlangano-Lavumisa Road project, and to provide for matters incidental thereto.

M. DWAMENA
Acting Attorney-General

A BILL Entitled

An Act to authorise the Minister for Finance to raise a Loan for the financing of the second phase of the Nhlangano-Lavumisa Road Project and to provide for matters incidental thereto.

ENACTED by the King and the Parliament of Swaziland.

Short title.

1. This Act may be cited as the Loan (Nhlangano-Lavumisa Road Project) Act, 1998.

Interpretation.

2. In this Act, unless the context otherwise requires -

“Agreement” means the Agreement referred to in section 3 and includes any document related thereto;

“Borrower” means the Government of the Kingdom of Swaziland;

“Lender” means the Kuwait Fund for Arab Economic Development;

“Loan” means the loan raised by the Minister under section 3;

“Minister” means the Minister for Finance.

Authority to raise loan.

3. The Minister is hereby authorised to enter into an Agreement with the Lender for the purpose of raising a loan not exceeding the equivalent of KD 3,100,000 (Three Million and One Hundred Thousand Kuwait Dinars) approximately E51,261,000 (Fifty One Million, Two Hundred and Sixty One Thousand Emalangeni), upon terms and conditions specified in this Act and upon such other terms and conditions as the Government may consider appropriate.

Loan charges and repayments.

4. (1) The loan shall be payable in a period of sixteen (16) years after a grace period of five (5) years, commencing from the date of signature of the Agreement, in 32 consecutive equal semi-annual instalments and the first such principal payment shall be on the 15th of March or 15th of September whichever immediately follows the expiration of the grace period.

(2) The Borrower shall pay interest at the rate of two percent (2%) per annum on the principal amount of the Loan withdrawn and outstanding from time to time and interest shall accrue from the respective dates on which amounts shall be so withdrawn.

(3) The Borrower shall pay an additional charge of one-half (0.5%) of one per cent per annum on the amounts withdrawn from the Loan and outstanding from time to time to meet the administrative expenses and the expenses of implementing this Agreement.

(4) The Borrower shall be liable for special commitments, if any, entered into by the Fund at its request at the rate of one half of one percent (0.5) per annum on the principal amount of any such special commitments outstanding from time to time.

(5) The principal amount of the loan, the interest and the additional charge shall be payable every six (6) months on the 15th of March and 15th of September during the repayment period.

Computation of loan charges and interests.

5. Interest and other charges shall be computed on the basis of a three hundred and sixty (360) day year or twelve thirty (30) day months for any period less than a full one-half of a year.

Charging of loan.

6. The loan shall be charged upon the Consolidated Fund and the Assets of the Borrower.

Application of loan.

7. The proceeds of the loan shall be used for the financing part of the foreign exchange cost of phase II of the Nhlangano-Lavumisa Road Project.

THE LOAN (TWO INTERNATIONAL ROADS PROJECT)
(MBABANE-NGWENYA AND LUYENGO-SICUNUSA) BILL, 1998

(Bill No. 9 of 1998)

(To be presented by the Minister for Finance)

MEMORANDUM OF OBJECTS AND REASONS

The object of this Bill is to authorise the Minister for Finance to raise a loan not exceeding the equivalent USD 4,000,000 (Four Million United States Dollars) which is approximately E20,000,000 (Twenty Million Emalangeni) from the International co-operation and Development Fund of the Republic of China for the purpose for financing the local cost of the Two International Roads Project (Mbabane-Ngwenya and Luyengo-Sicunusa) and to provide for matters incidental thereto.

M. DWAMENA
Acting Attorney-General

A BILL
entitled

An Act to authorise the Minister for Finance to raise a loan for local cost of the Two International Roads Projects (Mbabane-Ngwenya and Luyengo-Sicunusa) and to provide for matters incidental thereto.

ENACTED by the King and the Parliament of Swaziland.

Short title.

1. This Act may be cited as the Loan (Two International Roads Project) (Mbabane-Ngwenya and Luyengo-Sicunusa) Act, 1998.

Interpretation.

2. In this Act, unless the context otherwise requires -

“Agreement” means the Agreement referred to in section 3 and includes any document related thereto;

“Borrower” means the Government of the Kingdom of Swaziland;

“Lender” means the International Co-operation and Development Fund;

“Loan” means the loan raised by the Minister under section 3;

“Minister” means the Minister for Finance.

Authority to raise loan.

3. The Minister is authorised to enter into an Agreement with the Lender for the purpose of raising a loan not exceeding the equivalent of usd 4,000,000 (Four Million U.S. dollars) approximately E20,000,000 (Twenty Million Emalangeni), upon terms and conditions specified in this Act and upon such other terms and conditions as the Government may consider appropriate.

Loan charges and repayments.

4. (1) The loan shall be payable in a period of fifteen (15) years after a grace period of five (5) years, commencing from the date of signature of the Agreement, in 30 consecutive equal (of as nearly equal as possible) semi-annual instalments and the first such principal payment shall be on the 15th of May or 15th of November, whichever immediately follows the expiration of the grace period.

(2) The Borrower shall pay interest on the loan amount, disbursed and outstanding at the rate of 4% per annum payable semi-annually on each interest payment date and the first payment shall be paid immediately following the first drawdown and the last interest payment shall be made on the maturity of the loan or when the entire amount of the loan is due and payable.

(3) The Borrower shall pay a commitment fee at the rate of three-quarters (0.75%) per annum on the undisbursed and uncanceled balance of the loan and the commitment fee shall accrue from the date of the Agreement until the date of the loan is fully utilised.

(4) The Borrower shall be liable for special commitments entered into by the Fund at its request at the rate of one half of one percent (0.5) per annum on the principal amount of any such special commitments outstanding from time to time.

(5) The principal amount of the loan, the interest and the commitment charge shall be payable every six (6) months on the 15th of March and 15th of September.

Computation of loan charges and interests.

5. Interest and other charges and any other payments of an annual nature in respect of the Loan shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a three hundred and sixty (360) day year.

Charging of loan.

6. The loan shall be charged upon the Consolidated Fund and the assets of the Borrower.

Application of loan.

7. The proceeds of the loan shall be used for financing part of the local costs of the Two International Roads Project (Mbabane-Ngwenya and Luyengo-Sicunusa).