

(Published 13th November, 2020)

Act

No. 23 of 2020

I assent

DR. LAZARUS MCCARTHY CHAKWERA
PRESIDENT
11th November, 2020

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow SDR 62,700,000
3. Application of the Loan
4. Repayment charged on the Consolidated Fund
5. Exemptions from taxes, charges, etc.
6. Finalization and signature of the Agreement

An Act to authorize the Malawi Government to borrow from the International Development Association, sums of money equivalent to sixty-two million seven hundred thousand Special Drawing Rights (SDR62,700,000)

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the International Development Association (Financial Inclusion and Entrepreneurship Scaling Project) Loan (Authorization) Bill, 2020. Short title

2. The Minister of Finance, on behalf of the Malawi Government, is hereby authorized to borrow from the International Development Association, (the "Association") sums of money amounting to sixty-two million seven hundred thousand Special Drawing Rights (SDR 62,700,000), (the "Loan"), for the purpose specified in section 3 at the times and on the terms and conditions which the Minister may, in his discretion, agree with the Fund. Authority to borrow SDR 62,700,000

(2) The terms and conditions which the Minister of Finance shall agree with the Fund shall be reduced to writing and such written agreement is hereinafter referred to as the "Agreement".

Application
of the Loan

3. The proceeds of the Loan authorized by section 2 shall be appropriated and applied to finance the Financial Inclusion and Entrepreneurship Scaling Project, and for no other purpose.

Repayment
charged on
the
Consolidated
Fund

4. The sums required, from time to time, for the repayment of the Loan, interest and any other payments to be made by the Government to the Association under, and in accordance with the provisions of the Agreement, are hereby charged on the Consolidated Fund.

Exemptions
from
taxes,
charges, etc.

5. All sums to be paid in accordance with section 4 shall, notwithstanding the provisions of any other written law, be paid without deduction for, and free from, any tax or charge whatsoever, and shall be free from all restrictions or limitations imposed by or under any written law of Malawi.

Finalization
and signature
of the
Agreement

6. The Minister of Finance, or such other persons as he may appoint, is hereby authorized to—

(a) settle the sums of the Agreement, but not so as to affect the general purpose thereof, nor to increase the amount of the Credit;

(b) sign the Agreement on behalf of the Malawi Government;
and

(c) do such other things as may be necessary to implement the terms of the Agreement.

Passed in Parliament this twenty second day of October, two thousand and twenty.

FIONA KALEMBA
Clerk of Parliament