

GAZETTE EXTRAORDINARY

The Malawi Gazette Supplement dated 3rd November, 2020 containing
Acts (No. 3C)

MALAWI GOVERNMENT

(Published 3rd November, 2020)

Act

No. 8 of 2020

I assent

DR. LAZARUS MCCARTHY CHAKWERA

PRESIDENT

31st October, 2020

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow and receive SDR 114, 200, 000
3. Application of the Financing
4. Repayment charged on the Consolidated Fund
5. Exemption from taxes, charges, etc.
6. Finalization and signature of the Agreement

An Act to authorize the Government of the Republic of Malawi to borrow and receive from International Development Association, an amount equivalent of one hundred fourteen million two hundred thousand Special Drawing Rights (SDR 114,200,000) to finance the implementation of the Malawi Watershed Improvement Services Project.

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the International Development Association (Malawi Watershed Improvement Services Project) Loan (Authorization) Act, 2020.

Short title

2.—(1) The Minister of Finance, on behalf of the Government, is authorized to—

Authority to borrow and receive SDR 114,200,000

(a) borrow a credit in an amount equivalent to fifty seven million one hundred thousand Special Drawing Rights (SDR 57,100,000) (the “Credit”); and

(b) receive a grant in an amount equivalent to fifty seven million one hundred thousand Special Drawing Rights (SDR 57,100,000) (the “Grant”),

a total of one hundred fourteen million two hundred thousand Special Drawing Rights (SDR 114,200,000) (the "Financing"), from the International Development Association, for the purpose specified in section 3, at the times and upon the terms and conditions which the Minister may, in his discretion, agree with the International Development Association.

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

Application of
the Financing

3. The proceeds of the Financing authorized by section 2 shall be appropriated and applied to finance the implementation of the Malawi Watershed Improvement Services 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, payment of interest, service charges and for any other payments to be made by the Government to International Development Association under, and in accordance with the provisions of the Agreement, are hereby charged on the Consolidated Fund.

Exemption
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 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 person as he may appoint, is authorized to—

- (a) settle the terms 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 Government; and
- (c) do such other things as may be necessary to implement the terms of the Agreement.

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

FIONA KALEMBA
Clerk of Parliament