



# SWAZILAND GOVERNMENT GAZETTE EXTRAORDINARY

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SUPPLEMENT TO  
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# PART A

SI

## THE LOAN (REHABILITATION OF ROADS PROJECT) BILL, 1985

(Bill No. 6 of 1985)

(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 eight million, six hundred thousand United States dollars (US \$8,600,000) approximately seventeen million, seven hundred thousand Emalangeni (E17,700,000) from the International Bank for Reconstruction and Development for financing the rehabilitation of part of the road network which was damaged by Cyclone Domoina.

D.P. MAKANZA  
*Attorney—General*

### A BILL entitled

An Act to authorise the Minister for Finance to raise a loan for financing the rehabilitation of part of the road network which was damaged by Cyclone Domoina.

#### *Short title.*

1. This Act may be cited as the Loan (Rehabilitation of Roads Project) Act, 1985.

#### *Interpretation.*

2. In this Act, unless the context otherwise requires —  
“Agreement” means the Agreement referred to under section 3 and includes any document related thereto;  
“Bank” means the International Bank for Reconstruction and Development;  
“Borrower” means the Government of the Kingdom of Swaziland;  
“loan” means the loan raised by the Minister under section 3;  
“Minister” means the Minister responsible for Finance.

#### *Authority to raise loan.*

3. The Minister for Finance is hereby authorised to enter into an Agreement with the Bank for the purpose of raising a loan not exceeding eight million, six hundred thousand United States dollars (US \$8,600,000) approximately seventeen million, seven hundred thousand Emalangeni (E17,700,000) upon the terms and conditions set out in this Act and upon such other terms and conditions as the Government may consider appropriate.

#### *Loan charges and repayments.*

4. (1) The Borrower shall repay the principal amount of the loan in thirteen (13) years after a grace period of four (4) years commencing from the effective day of this Agreement in 27.....consecutive semi-annual instalments.

(2) The Borrower shall pay to the Bank a fee equivalent to twenty-one thousand four hundred and forty six United States dollars (US \$21,446) approximately forty one thousand nine hundred and twenty eight Emalangení (E41,928).

(3) The loan shall carry interest at the rate of 10.93% per annum on the principal amount of the loan withdrawn from the loan account and outstanding from time to time.

(4) The Borrower shall pay to the Bank a commitment charge at the rate of three-quarters on one per cent ( $\frac{3}{4}\%$ ) per annum on the principal amount on the undisbursed portion of the loan.

(5) Interest and other charges, excluding the fee referred to in subsection (2), shall be payable semi-annually on the 15th April and the 15th October in each year.

*Charging of loan.*

5. The loan shall be charged upon the Consolidated Fund and the assets of the Government of Swaziland.

*Application of loan.*

6. The proceeds of the loan shall be used for financing the rehabilitation of part of the road network which was damaged by Cyclone Domoina.