



# SWAZILAND

## GOVERNMENT GAZETTE

### EXTRAORDINARY

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VOL. XXIII]

MBABANE, Tuesday, November 5th., 1985

[No. 401

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SUPPLEMENT TO  
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## THE LOAN (MATSAPHA VOCATIONAL TRAINING CENTRE) BILL, 1985

(Bill No. 19 of 1985)

(To be presented by the Minister for Finance)

## MEMORANDUM OF OBJECTS AND REASONS

The object of this Bill is to empower the Minister for Finance to raise a loan not exceeding three million, two hundred thousand Units of Account (ECU 3.2 million) approximately three million, one hundred thousand Emalangi (E3,100,000) from the European Economic Community for the purposes of constructing the Matsapha Vocational Training Centre.

D.P. MAKANZA  
*Attorney-General*

A BILL  
for

An Act to authorise the raising of a loan from the European Economic Community for the purpose of constructing the Matsapha Vocational Training Centre.

*Short title.*

1. This Act may be cited as the Loan (Matsapha Vocational Training Centre) Act, 1985.

*Interpretation.*

2. In this Act unless the context otherwise requires—

“Agreement” means the Agreement referred to in section 3 and includes any documents relevant thereto;

“E.E.C.” means the European Economic Community;

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

“Minister” means the Minister responsible for Finance.

*Authority to raise loan.*

3. The Minister is hereby authorized to enter into an Agreement with the E.E.C. for the purpose of raising a loan not exceeding the equivalent of three million, two hundred thousand Units of Account (E.C.U. 3, 200,000) approximately three million, one hundred thousand Emalangi (E3,100,000) 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 loan shall carry an interest rate of three quarters of one percent ( $\frac{3}{4}$  of 1%) in respect of amounts paid out and not yet repaid from time to time.

(2) The loan shall be repayable in forty (40) years, after a grace period of ten (10) years commencing from the date of signature of the Agreement, in sixty (60) half-yearly instalments. The first instalment shall be payable on 1st June or 1st December whichever date immediately follows the expiration of the grace period and the others every six (6) months thereafter.

(3) The interest shall be paid semi-annually on 1st June and 1st December each year and all payments including repayments of the principal amount shall be considered duly made when funds constituting such payments are credited to an account indicated for this purpose by the E.E.C.

*Charging of the loan.*

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

*Application of loan.*

6. The proceeds on the loan shall be used by the Swaziland Government for the purpose of constructing the Matsapha Vocational Training Centre.