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SWAZILAND

GOVERNMENT GAZETTE

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PUBLISHED BY AUTHORITY

SUPPLEMENT TO
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THE LOAN (UPGRADING OF THE NSOKO — LAVUMISA ROAD)
BILL, 1985

(Bill No. 22 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 nine million Rand (R9,000,000), approximately nine million Emalangeni (E9,000,000), from the Government of the Republic of South Africa for financing the upgrading of the Nsoko—Lavumisa road.

D.P. MAKANZA
Attorney—General

A BILL

for

Any Act to authorise the Minister for Finance to raise a loan for financing the upgrading of the Nsoko—Lavumisa road.

Enacted by the Regent and the Parliament of Swaziland.

Short title.

1. This Act may be cited as the Loan (Upgrading of the Nsoko—Lavumisa Road) Act, 1985.

Interpretation.

1. In this Act unless the context otherwise requires—

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

“Lender” means the Government of the Republic of South Africa;

“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 is hereby authorised to enter into an agreement with the Lender for the purpose of raising a loan not exceeding nine million Rands (R9,000,000) approximately nine million Emalangeni (E9,000,000) upon the terms and conditions set out in this Act and upon terms and conditions as the Minister may consider appropriate.

(1). The Borrower shall pay the loan in fifteen (15) years, after a grace period of five (5) years commencing from the date of signature of the agreement in twenty (20) half-yearly consecutive instalments, the first instalment being payable on 1st June or 1st December

which ever date immediately follows the expiration of the grace period and the others every six (6) months thereafter.

Loan charges and repayment.

4. (2) The loan shall carry an interest at the rate of six percent (6%) per annum for amounts paid out and not yet repaid from time to time.

(3) The Borrower shall pay the interest on 1st June and 1st December each year and all payments including repayments of the principal amount shall be considered duly made when the funds constituting such payments are credited to the Lender's specified account.

Charging of the loan.

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

Application of loan.

6. The proceeds of the loan shall be used for financing the upgrading of the Nsoko—Lavumisa road.