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SWAZILAND GOVERNMENT GAZETTE EXTRAORDINARY

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THE
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THE LOAN (EQUITY PARTICIPATION IN THE SWAZILAND INDUSTRIAL
DEVELOPMENT COMPANY) BILL, 1986

(Bill No. 11 of 1986)

(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 one million six hundred and fifty thousand European Currency Units (ECU 1,650,000), approximately three million one hundred thousand Emalangeni (E3,100,000), from the European Investment Bank to finance Government's equity participation in the Swaziland Industrial Development Company.

D.P. MAKANZA
Attorney—General

A BILL
entitled

An Act to Authorise the Minister for Finance to raise a loan for financing Government's equity participation in the Swaziland Industrial Development Company.

Enacted by the King and Parliament of Swaziland.

Short title.

1. This Act may be cited as the Loan (Equity Participation in the Swaziland Industrial Development Company) Act, 1986.

Interpretation.

2. 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 European Investment Bank;

“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 one million six hundred and fifty thousand European Currency Units (ECU 1,650,000), approximately three million one hundred thousand Emalangeni (E3,100,000), upon such terms and conditions as the Borrower may consider appropriate.

Loan charges and repayment.

4. (1) The loan shall carry an interest rate of two percent (2%) per annum in respect of amounts paid out and not yet repaid from time to time.

(2) (a) The loan shall be repayable in twenty-five (25) years, after a grace period of five (5) years commencing from the date of signature of the agreement, in annual instalments.

(b) In fifteen (15) years following the end of the grace period, repayments shall consist of thirty three percent (33%) of any dividends received by the Borrower for the preceding financial year with respect to its shareholding in The Swaziland Industrial Development Company financed by means of the Loan.

(c) At the end of the twentieth (20th) year following signature of the agreement, the balance of the Loan still outstanding shall be repaid in five (5) equal annual instalments the first such instalment being on the 15th April 2007 and the last being on the 15th April 2011.

(3) The interest shall be paid annually 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 the purpose by the Lender.

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 Borrower's equity participation in the Swaziland Industrial Development Company.

THE LOAN (LINE OF CREDIT TO THE SWAZILAND INDUSTRIAL
DEVELOPMENT COMPANY) BILL, 1986

(Bill No. 12 of 1986)

(To be presented by the Minister for Finance)

MEMORANDUM OF OBJECT AND REASONS

The object of this Bill is to authorise the Minister for Finance to raise a loan not exceeding one million three hundred and fifty thousand European Currency Units (ECU 1,350,000), approximately two million five hundred thousand Emalangeni (E2,500,000), from the European Investment Bank, for on lending to the Swaziland Industrial Development Company for the purpose of assisting small and medium size enterprises to finance fixed on assets.

D.P. MAKANZA
Attorney—General

A BILL
entitled

An Act to authorise the Minister for Finance to raise a loan for on-lending to the Swaziland Industrial Development Company.

Enacted by the King and Parliament of Swaziland.

Short title.

1. This Act may be cited as the Loan (Line of Credit to the Swaziland Industrial Development Company) Act, 1986.

Interpretation.

2. In this Act unless the context otherwise requires—

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

“Borrower” means the Government of the Kingdom of Swaziland;

“Lender” means the European Investment Bank;

“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 one million three hundred and fifty thousand European Currency Units (ECU 1,350,000), approximately two million five hundred thousand Emalangeni (E2,500,000), upon such terms and conditions as the Borrower may consider appropriate.

Loan charges and repayment.

4. (1) The Loan shall carry an interest rate of four percent (4%) per annum in respect of amounts paid out and not yet repaid from time to time.
- (2) (a) The loan will be repaid in annual instalments over a period of eight (8) years, after a grace period of four (4) years.
- (b) The first instalment shall be payable after the end of a three years allocation period and the four year grace period namely seven years after the date of signature of the agreement.
- (c) The interest shall be paid annually 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 Lender.

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 on-lending to the Swaziland Industrial Development Company for the purpose of assisting small and medium size enterprises to finance fixed assets.

THE LOAN (BERAL SWAZILAND) BILL, 1986

(Bill No. 13 of 1986)

(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 one million one hundred thousand United States dollars (U\$ \$ 1,100,000), approximately two million four hundred thousand Emalangeni (E2,400,000) from Economic Development for Equatorial and Southern Africa (EDESAs), for the purpose of meeting a debt of Beral Swaziland (Pty) Ltd. guaranteed by the National Industrial Development Corporation of Swaziland.

D.P. MAKANZA
Attorney—General

A BILL
entitled

An Act to authorise the Minister for Finance to raise a loan from Economic Development for Equatorial and Southern Africa to meet debts of Beral Swaziland (Pty) Ltd. guaranteed by the National Industrial Development Corporation of Swaziland.

Enacted by the King and the Parliament of Swaziland.

Short title.

1. This Act may be cited as the Loan (Beral Swaziland) Act, 1986.

Interpretation.

2. 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 Economic Development for Equatorial and Southern 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 one million, one hundred thousand United States dollars (U\$ \$ 1,100,000), approximately two million four hundred thousand Emalangeni (E2,400,000), upon such terms and conditions as the Borrower may consider appropriate.

Loan charges and repayment.

4. (1) The loan shall carry an interest rate of twelve and three eights percent ($12\frac{3}{8}\%$) per annum in respect of amounts paid out and not yet repaid from time to time.

(2) The loan shall be repayable in five equal annual instalments in (5) five years commencing from the date of signature of the agreement, the first instalment falling due on the 30th September, 1986 and the others every twelve months thereafter.

(3) The interest shall be paid semi-annually on or before the 30th June and the 31st December of each year and all payments including payments 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 Lender.

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 by the Borrower to discharge Beral Swaziland (Pty) Ltd's debt to the Lender entered into on the 20th September 1983, and guaranteed by the National Industrial Development Corporation of Swaziland.