



SWAZILAND GOVERNMENT GAZETTE EXTRAORDINARY

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[No. 12

CONTENTS

No.

Page

PART A - BILL

- | | |
|---|----|
| 1. The Swaziland Development Finance Corporation (FINCORP) Loan to the Swaziland
Farmers Co-Operative Union Guarantee Bill, 2008 | S1 |
|---|----|

PUBLISHED BY AUTHORITY

THE SWAZILAND DEVELOPMENT FINANCE CORPORATION
(FINCORP) LOAN TO THE SWAZILAND FARMERS
CO-OPERATIVE UNION GUARANTEE BILL, 2008

(Bill No. 1 of 2008)

(To be presented by the Minister of Finance)

MEMORANDUM OF OBJECTS AND REASONS

The object of this Bill is to authorise the Minister of Finance to guarantee an amount not exceeding five million (E5,000,000) Emalangeni in respect of a loan of ten million (E 10,000,000) Emalangeni from the Swaziland Development Finance Corporation (FINCORP) to the Swaziland Farmers Co-operative Union, and for matters incidental thereto.

J. M. DLAMINI
Attorney - General

A BILL
entitled

AN ACT to authorise the Minister of Finance to guarantee an amount not exceeding five million (E 5,000,000) Emalangeni in respect of a loan from the Swaziland Development Finance Corporation (FINCORP) to the Swaziland Farmers Co-operative Union.

ENACTED by the King and the Parliament of Swaziland.

Short title and commencement

1. This Act may be cited as the Swaziland Development Finance Corporation (FINCORP) Loan to the Swaziland Farmers Co-operative Union Guarantee Act, 2008, and shall come into force on the date of publication in the Gazette.

Interpretation

2. In this Act unless the context otherwise requires -

“Borrower” means the Swaziland Farmers Co-operative Union, a co-operative society duly registered under the Co-operative Societies Act, 2005;

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

“Lender” means the Swaziland Development Finance Corporation, a company duly incorporated under the Companies Act, 1912, under certificate of incorporation number 954/2003;

“Loan” means the loan referred to in section 3; and,

“Minister” means the Minister responsible for Finance.

Authority to guarantee credit

3. The Minister is hereby authorised to enter into a Guarantee Agreement with the Lender guaranteeing an amount not exceeding five million (E 5,000,000) Emalangeni in respect of a loan from the Lender to the Borrower of ten million (10,000,000) Emalangeni upon terms and conditions specified in this Act and in the guarantee Agreement.

Proceeds of the loan

4. The proceeds of the loan shall be used to purchase Agricultural inputs.

