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PART B - ACTS

6. The Supplementary Loan (Two International Roads Project) Act, 2001 S1

PUBLISHED BY AUTHORITY

THE SUPPLEMENTARY LOAN (TWO INTERNATIONAL ROADS PROJECT)
ACT, 2001
(Act No. 6 of 2001)



I ASSENT

MSWATI III
King of Swaziland

2nd August 2001

An Act
entitled

An Act to authorise the Minister for Finance to raise a loan for financing the upgrading of the Two International Roads Project and for matters incidental thereto.

Short title

1. This Act may be cited as the Supplementary Loan (Two International Roads Project) Act, 2001.

Interpretation

2. In this Act unless the context otherwise requires:

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

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

“Lender” means the African Development 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 hundred and thirteen million, five hundred and sixty seven thousand, nine hundred and eleven Rands (R113,567,911) upon terms and conditions specified in this Act and upon other terms and conditions as the Government may consider appropriate.

Loan charges and repayment

4. (1) The Borrower shall repay the loan over a period of fifteen (15) years, after a grace period of five (5) years from the date of commencement of the Agreement, in thirty (30) equal and consecutive semi-annual instalments.

(2) The Borrower shall pay a commitment charge at the rate of three-quarters of one percent (0.75%) per annum on the undisbursed portion of the loan which shall begin to accrue sixty (60) days after the date of signature of the Agreement.

(3) The Borrower shall pay interest on the principal amount of the loan disbursed and outstanding at a fixed rate to be determined on a pro rata basis vis-a-vis each disbursement, calculated by converting the current market rate at the final day of each disbursement.

Charging of loan

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

Application of loan

6. The Proceeds of the loan shall be used for the financing of the upgrading of the Two International Roads Project.