



SWAZILAND
GOVERNMENT GAZETTE
EXTRAORDINARY

VOL. XXIV]

MBABANE, Wednesday November 12th., 1986

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SUPPLEMENT TO
THE
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THE LOAN (MISCELLANEOUS FACILITIES) BILL, 1986

(Bill No. 20 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 eighty million Danish Kroner (80,000,000), approximately twenty four million Emalangeni (E24,000,000) from the Government of Denmark for financing the following—

- (a) the consolidation of the power distribution system for the Swaziland Electricity Board;
- (b) the modernisation of radio communication system of, purchasing various equipment and obtaining technical assistance for the Swaziland Posts and Telecommunications Corporation;
- (c) the reconstruction of Usutu River Rail Bridge and Ngwavuma River Road Bridge; and
- (d) any contingencies in respect of the above items.

D.P. MAKANZA
Attorney—General

A BILL
entitled

An Act to authorise the Minister for Finance to raise a loan for financing miscellaneous facilities.

ENACTED by the King and Parliament of Swaziland.

Short title.

1. This Act may be cited as the (Miscellaneous Facilities) Act, 1986.

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 Government of Denmark;
“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 eighty million Danish Kroner (80,000,000), approximately twenty four million Emalangi (E24,000,000), upon such terms and conditions as the Borrower may consider appropriate.

Loan charges and repayment.

4. (1) The loan shall be free of interest or any other charges.
- (2) (a) The loan will be repaid in thirty five (35) equal semi-annual instalments plus one additional final instalment, over a period of twenty five (25) years, after a grace period of seven (7) years commencing from the effective date of the agreement.
- (b) The first of the equal semi-annual instalments shall be payable on the 1st April, 1994 and the last on the 1st April, 2011 whilst the additional and final instalment shall be payable on the 1st October, 2011.
- (c) all payments shall be considered duly made when the 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 financing the implementation of the following projects—

- (a) the consolidation of the power distribution system for the Swaziland Electricity Board;
- (b) the modernisation of radio communication system of, the purchasing of various equipment and obtaining technical assistance for the Swaziland Posts and Telecommunications Corporation;
- (c) the reconstruction of Usutu River Rail Bridge and Ngwavuma River Road Bridge; and
- (d) contingencies in respect of the above items.