

Zambia

International Bank Loan Act, 1963

Chapter 375

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International Bank Loan Act, 1963

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Zambia

International Bank Loan Act, 1963

Chapter 375

Commenced on 1 January 1964

[This is the version of this document at 31 December 1996.]

[75 of 1963; Statutory Instrument 159 of 1965]

An Act to provide for the assumption by the Republic of one-half of the obligation of the former Federation of Rhodesia and Nyasaland in respect of a loan made by the International Bank for Reconstruction and Development to the former Federation of Rhodesia and Nyasaland; and to provide for matters related thereto.

1. Short title

This Act may be cited as the International Bank Loan Act.

2. Interpretation

In this Act, the expression "the loan" means the loan made by the International Bank for Reconstruction and Development to the former Federation of Rhodesia and Nyasaland in an aggregate principal amount equivalent to nineteen million dollars pursuant to a loan agreement dated the 16th June, 1958, between the former Federation of Rhodesia and Nyasaland and the International Bank of Reconstruction and Development.

3. Assumption by Government of liability for one-half of loan

The Government hereby assumes one-half of the obligation of the former Federation of Rhodesia and Nyasaland to pay principal, interest and other charges and premium, if any, in respect of the loan.

4. Sums borrowed and interest and other charges and premium, if any, charged on and payable out of general revenues and assets

- (1) One-half of the principal, interest and other charges and premium, if any, in respect of the loan are hereby charged on and shall be payable out of the general revenues and assets of the Republic.
- (2) The Minister shall repay out of the general revenues and assets of the Republic, which are hereby appropriated for the purpose, such sum or sums as may be necessary for meeting the obligation assumed under section three.

[As amended by S.I. No. 159 of 1965]

5. Power to issue instruments, including bonds

Notwithstanding anything contained in any other written law, the Government is hereby authorised to issue such instruments, including bonds, as may be necessary for the purpose of any agreement which may have been entered into or may after the commencement of this Act be entered into by the Government with the International Bank for Reconstruction and Development in respect of the obligation assumed under section three.