

Zambia

General Loans (Mediobanca) Act, 1967

Chapter 376

Legislation as at 31 December 1996

FRBR URI: /akn/zm/act/1967/19/eng@1996-12-31

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PDF created on 21 February 2024 at 17:44.

Collection last checked for updates: 31 December 1996.

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General Loans (Mediobanca) Act, 1967

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Zambia

General Loans (Mediobanca) Act, 1967

Chapter 376

Commenced on 27 January 1967

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

[19 of 1967]

An Act to empower the Government to raise loans from the Mediobanca-Banca di Credito Finanziario S.P.A.; and to provide for connected matters.

1. Short title

This Act may be cited as the General Loans (Mediobanca) Act.

2. Interpretation

In this Act, unless the context otherwise requires—

"foreign currency" means currency other than the currency of Zambia;

"Mediobanca" means Mediobanca-Banca di Credito Finanziario S.P.A.

3. Power to borrow from Mediobanca-Banca di Credito Finanziario S.P.A.

- (1) The Minister may, in such manner and on such terms and subject to such conditions as he thinks fit, and in the name of Zambia, borrow from Mediobanca such sums in sterling or in foreign currency or in both, as may be required for the purpose set out in the Schedule.
- (2) For the purpose of exercising the powers conferred by subsection (1), the Minister, or any person authorised by him in writing, may sign and execute agreements with Mediobanca and may execute such other instruments, including bonds, as may be required in connection with the borrowing of any sum under this Act.

4. Repayment of sums borrowed and payment of interest and other charges

There shall be charged on and paid out of the general revenues of the Republic such moneys as may be necessary—

- (a) for securing the repayment of the principal of any sum borrowed under this Act in accordance with the terms and conditions of any agreement providing for such borrowing or of any bond issued pursuant to any such agreement; and
- (b) for securing the payment of interest on any sum so borrowed and of all other charges payable in respect thereof.

5. Implementation of agreements

Notwithstanding anything contained in any written law, the Minister may exercise all such powers and authorities and do or cause to be done all such things as appear to him to be necessary for giving full and complete effect to any agreement which may be entered into with Mediobanca in respect of any borrowing authorised by this Act.

6. Construction of borrowing powers

The power to borrow conferred by this Act shall be in addition to the power to borrow conferred by any other written law.

Schedule (Section 3)**Purpose of borrowing authorised by this Act**

Making loans to the Tazama Pipelines Limited to enable that Company to construct a pipeline from Dar es Salaam in Tanzania to Ndola in Zambia.