

Zambia

Loans (Kafue Gorge Hydro-electric Power Project) Act, 1968 Chapter 377

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Loans (Kafue Gorge Hydro-electric Power Project) Act, 1968

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Zambia

Loans (Kafue Gorge Hydro-electric Power Project) Act, 1968

Chapter 377

Commenced on 7 June 1968

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

[34 of 1968; 51 of 1968]

An Act to authorise the raising of loans for the purpose of financing the Kafue Gorge Hydro-electric Power Project; and to provide for connected matters.

1. Short title

This Act may be cited as the Loans (Kafue Gorge Hydro-electric Power Project) Act.

2. Interpretation

In this Act, unless the context otherwise requires—

"**foreign currency**" means any currency other than the currency of the Republic;

"**Kafue Gorge Hydro-electric Power Project**" means the construction of a hydro-electric power station and main dam at Kafue Gorge (including works connected therewith) in accordance with the contract or contracts providing therefor.

[As amended by No. 51 of 1968]

3. Power of Minister to borrow

- (1) The Minister, on behalf of and in the name of the Republic, is hereby authorised to borrow such sums, in the currency of the Republic or in foreign currency, or partly in the currency of the Republic and partly in one or more foreign currencies, as may be required for the purpose set out in the Schedule, at the times, in the manner, and upon the terms and conditions which the Minister may, in his discretion, negotiate.
- (2) All agreements relating to sums borrowed under the authority conferred by this section shall be evidenced in writing.
- (3) For the purpose of exercising the authority to borrow conferred by this section, the Minister, or any person authorised by him in writing, may enter into, sign and execute agreements and may execute such other instruments, including bonds, as may be required in connection with the borrowing of any sum under this section; and all such agreements, instruments and bonds shall be binding on the Republic.

[As amended by No. 51 of 1968]

4. Application of sums borrowed

Any sums borrowed under section three shall be appropriated and applied for the purpose set out in the Schedule and to no other purpose.

5. 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 agreement providing for such borrowing or any instrument, including bonds, executed or 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.

6. 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, instrument or bond signed or executed under section three.

7. Construction of borrowing power

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

Schedule (Sections 3 and 4)**Application of sums borrowed**

Financing the Kafue Gorge Hydro-electric Power Project.