

Zambia

General Loans (International Bank) Act, 1966

Chapter 365

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General Loans (International Bank) Act, 1966

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Zambia

General Loans (International Bank) Act, 1966

Chapter 365

Commenced on 16 September 1966

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

[35 of 1966]

An Act to empower the Government to raise loans in foreign currency from the International Bank for Reconstruction and Development; and to provide for connected matters.

1. Short title

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

2. Interpretation

In this Act, unless the context otherwise requires—

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

"**International Bank**" means the International Bank for Reconstruction and Development.

3. Power to borrow from International Bank

- (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 the International Bank such sums in foreign currency as may be required by the Government.
- (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 the International Bank and may execute such other instruments, including bonds, as may be required in connection with the borrowing of any sums under this Act.
- (3) As soon as practicable after any agreement has been concluded with the International Bank under this Act, the Minister shall lay a copy of the agreement before the National Assembly.

4. Application of sums borrowed

Any sums borrowed under the powers conferred by this Act shall be applied to the purposes specified in the agreement concluded with the International Bank in respect of the sums so borrowed or to such other purposes as may be agreed between the Minister or any person authorised by him in writing and the International Bank.

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

There shall be 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.

6. Implementation of agreements

- (1) 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 the International Bank in respect of any borrowing authorised by this Act.
- (2) The Government or any agency of the Government (hereinafter referred to as the borrower) shall not, without the consent of the Minister, create any lien on any of its assets as security for any loan repayable in foreign currency or for any guarantee given by it in respect of any loan repayable in foreign currency unless it is expressly provided that the lien will *ipso facto* equally and rateably secure the payment of the principal of, and interest and other charges on, any loan made by or any bond issued pursuant to any loan made by the International Bank to any of the aforesaid borrowers, whether or not the latter loan was made to the borrower who desires to create the lien.
- (3) In this section—

"agency of the Government" includes a local authority and the Bank of Zambia or any other statutory corporation;

"assets" includes revenues and property of any kind;

"lien" includes mortgages, pledges, charges, privileges and priorities of any kind.

7. 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.