

Zambia

Loan Act, 1931

Chapter 351

Legislation as at 31 December 1996

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Loan Act, 1931

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Zambia

Loan Act, 1931

Chapter 351

Commenced on 24 April 1931

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

[21 of 1931; Statutory Instrument 159 of 1965]

An Act to make provision for raising a loan of K4,500,000; and to provide for matters incidental to or connected therewith.

1. Short title

This Act may be cited as the Loan Act.

2. Authority to Minister to borrow by sale of debentures or stock

The Minister is hereby authorised to issue debentures or stock or both under the provisions of the General Loan and Stock Act, to an amount sufficient to produce as nearly as may be the sum of K4,500,000, and such further sum as may be necessary to defray the expenses of issue.

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

[Cap. 350]

3. Application of loan

The money to be borrowed under the authority of this Act shall be appropriated and applied to the purposes specified in the Schedule:

Provided that it shall be lawful for the Minister to utilise any savings in respect of any item in the Schedule to cover any excess of expenditure in respect of any other item.

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

4. Commencement of contribution to sinking fund

Contributions to the sinking fund, as contemplated by the provisions of sections fourteen and twenty-seven of the General Loan and Stock Act, shall commence in respect of any debentures or stock issued under this Act not later than three years after the date from which the interest on such debentures or stock shall commence to run.

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

[Cap. 350]

5. Power to issue treasury bills

Pending the issue of the whole or any portion of the loan hereby authorised, the Minister may, if necessary, raise instalments of the money as required by the issue of treasury bills under the Treasury Bills Act.

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

[Cap. 348]

Schedule (Section 2)
Purposes specified for loan

	K
Balance of Grant-in-Aid	226,000
Civil Buildings	2,200,000
Municipal Requirements	250,000
Telegraphs, Telephones and Wireless	406,000
Road and Harbour Development	856,000
Air Surveys	146,000
Agricultural Development and Land Settlement	134,000
Development in Reserves	158,000
Miscellaneous	24,000
Anglo-Belgian Boundary Commission	88,000
Itawa Drainage	12,000
	K4,500,000