

Zambia

Loans (Authorisation) Act, 1957

Chapter 355

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Loans (Authorisation) Act, 1957

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Zambia

Loans (Authorisation) Act, 1957

Chapter 355

Commenced on 26 July 1957

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

[26 of 1957; 44 of 1961; 28 of 1963; 29 of 1964; Government Notices 221 of 1964; 497 of 1964; Statutory Instrument 159 of 1965]

An Act to make provision for the raising of loans; and to provide for matters incidental thereto and connected therewith.

1. Short title

This Act may be cited as the Loans (Authorisation) Act.

2. Interpretation

In this Act, unless the context otherwise requires—

"the Capital Fund" means the Fund established in accordance with a motion adopted by the Legislative Council of the former Protectorate of Northern Rhodesia on the 19th July, 1955;

"the Capital Fund Estimates" means those estimates of expenditure from the Capital Fund which are approved specifically by the National Assembly from time to time by motion;

"net amount" means the amount of a loan less any sum necessary to defray the cost of the issue of the loan.

[No. 28 of 1963 as amended by G.N. No. 221 of 1964 and S.I. No. 159 of 1965]

3. Power to raise loans

Authority is hereby given for the raising on behalf of the Republic of a loan or loans by the following methods:

- (a) by the President, who is hereby authorised so to do, issuing either at one time or by instalments, as may be convenient, stock or securities or both under the provisions of the Local Loans (Registered Stock and Securities) Act, the General Loan and Stock Act, or any other Act prescribing the terms and conditions of the loans;
- (b) when the President so authorises, by the Permanent Secretary, Ministry of Finance, who is hereby authorised so to do, borrowing by way of loan or overdraft from a bank or by way of loan or advance from any other source such sum and for such period as the President may authorise.

[As amended by No. 44 of 1961, G.N. No. 221 of 1964 and S.I. No. 159 of 1965]

[Cap. 353; Cap. 350]

4. Application of loans

- (1) Subject to the provisions of subsection (4), the net amount of all moneys raised under this Act, other than moneys raised by overdraft from a bank, shall be paid into the Government fund or account specified in or under the provisions of this section and shall be applied to the purposes so specified and to no other purpose.

- (2) In the case of loans for a period exceeding four years, the net amount raised shall be paid into the Capital Fund and may be appropriated and applied to any of the purposes of the Capital Fund Estimates.
- (3) In the case of loans raised by the issue of treasury bills and of loans for a period not exceeding four years, the net amount raised shall be paid into a deposit account of the Government and may be used to defray any Government expenditure or debt:

Provided that the President may in any case direct that the net amount raised or any part of that amount shall be paid into or transferred to any other Government fund or account specified in such direction and shall be used for the purposes of such fund or account or for any particular purpose or purposes specified in such direction.

- (4) Notwithstanding any other provision contained in this Act, any loan raised under this Act for a specific purpose shall be applied to that purpose and to no other purpose.

[No. 28 of 1963 as amended by G.N. No. 221 of 1964]

5. Amounts of loans

- (1) Any loans raised under the provisions of this Act for a period not exceeding two years and any amounts raised by the issue of treasury bills or by overdraft from a bank shall not at any time exceed in the aggregate thirty million kwacha:

Provided that where the President, in exercise of the powers conferred by subsection (3) of section four, directs that any moneys raised by any borrowing to which this subsection applies shall be paid into the Capital Fund, the amount so paid and any moneys raised under subsequent loans which are applied to the repayment of the moneys so paid into the Capital Fund shall not be taken into account for the purposes of this subsection.

- (2) The net amount of all loans raised under the provisions of this Act for a period in excess of two years, together with the amount of any moneys paid into the Capital Fund in pursuance of a direction given by the President under the provisions of subsection (3) of section four and any loans raised under the provisions of the Development (United Kingdom Government) Loan Act, shall not exceed in the aggregate one hundred and fifty million kwacha.

[Cap. 373]

[No. 28 of 1963 as amended by No. 29 of 1964 and G.N. No. 221 of 1964]

6. Trust funds

Stock or securities issued under the provisions of this Act shall be deemed for all purposes within the Republic to be an authorised investment for trust funds.

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

7. Other loans

From the commencement of this Act, no further loans shall be raised under the provisions of the Specific Loan Act or the Specific Loan (Local Loan) Act, Chapters 227 and 255 of the 1958 Edition of the Laws respectively.