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KING'S ORDERS-IN-COUNCIL

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**PART B — ORDERS**

**KING’S ORDERS-IN-COUNCIL**
I ASSENT
SOBHUZA II
King of Swaziland
17th. November, 1978

AN ORDER-IN-COUNCIL
entitled

A King’s Order-in-Council to authorise the raising of a loan from a consortium of international banks to finance partly the Third Sugar Mill and partly the construction of the Phuzumoya-Gollel Rail Link in Swaziland.

(Date of Commencement: 24th. November, 1978)

ENACTED by the King in collaboration with the Council.

Short title.

1. This King’s Order-in-Council may be cited as The Development Loan Order, 1978.

Interpretation.

2. In this Order, unless the context otherwise requires —

“Agreement” means the agreement referred to in section 3 and includes any documents relevant thereto;

“Loan” means the loan raised by the Minister in terms of section 3;

“Minister” means the Minister for Finance.
Power to raise loan.

3. The Minister is hereby authorised to enter into an Agreement for the purpose of raising a loan not exceeding twenty-eight million (28,000,000) United States Dollars (approximately E24,347,826) from a consortium of international banks upon terms and conditions set out in this Order, and upon such other terms and conditions as he may deem expedient.

Loan charges and repayments.

4. (1) The loan shall carry an interest rate of one and seven eighth per cent (1⅝%) over the three or six month London interbank offered rate (LIBOR) for the currency drawn and there shall be a commitment charge of three quarters per cent (¾%) per annum on the principal amount of the loan not withdrawn.

(2) The loan shall be repayable in 7 years in eleven equal semi-annual instalments commencing twenty-four months from the date of signature of Loan Agreement.

Charging of loan.

5. The loan shall be charged upon the Consolidated Fund and assets of the Government of Swaziland.

Application of loan.

6. The loan shall be used to finance partly the Third Sugar Mill and partly the construction of the Phuzumo-Gollel Rail Link in Swaziland.