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PUBLISHED BY AUTHORITY
SUPPLEMENT TO
THE
SWAZILAND GOVERNMENT
GAZETTE
EXTRAORDINARY

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PUBLISHED BY AUTHORITY
An Act entitled

An Act to provide for the appropriation of a certain sum of money for the financial year commencing on the 1st April, 1987 and ending 31st March, 1988.

ENACTED by the King and the Parliament of Swaziland.

Short title and commencement.

1. This Act may be cited as the Appropriation Act, 1987 and shall be deemed to have come into force on the 1st day of April, 1987.

Charge to consolidated fund.

2. The Consolidated Fund is charged with such sum of money not exceeding in the aggregate two hundred and ninety-three million, seven hundred and ninety-two thousand Emalangeni (E293,792,000) as required for the services of the Government of the Kingdom of Swaziland during the financial year commencing on the 1st April, 1987 and ending on the 31st March, 1988.

Application of sum appropriated.

3. The sum appropriated by section 2 shall be applied to the services set out in the first column of the Schedule and in the respective amounts appearing in the second and third columns in respect of each service.
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TOTAL                                            293792
THE LOAN (MAFUTSENI-MLIBA ROAD PROJECT) (NO. 1) ACT, 1987

(Act No. 2 of 1987)

I ASSENT
MSWATI III
KING OF SWAZILAND

AN ACT
entitled

An Act to authorise the Minister for Finance to raise a loan for financing part of the foreign exchange cost of the Mafutseni–Mliba Road Project.

ENACTED by the King and the Parliament of Swaziland.

Short title.
1. This Act may be cited as the Loan (Mafutseni–Mliba Road Project) (No. 1) Act, 1987.

Interpretation.
2. In this Act unless the context otherwise requires—

"agreement" means the agreement referred to in section 3 and includes any documents related thereto;

"Borrower" means the Government of the Kingdom of Swaziland;

"Lender" means the African Development Bank;

"loan" means the loan raised by the Minister under section 3;

"Minister" means the Minister responsible for finance.

Authority to raise loan.
3. The Minister is hereby authorised to enter into an agreement with the Lender for the purpose of raising a loan not exceeding six million two hundred thousand Units of Account (UA 6,200,000) approximately eighteen million Emalangeni (E18,000,000), upon such terms and conditions as the Borrower may consider appropriate.

Loan charges and repayment.
4. (1) The loan shall carry an interest of eight and three tenths of one per cent (8.30%) per annum in respect of amounts paid out and not yet repaid from time to time.
(2)  
(a) The loan shall be repayable in thirty equal and consecutive semi-annual instalments in fifteen years, after a grace period of five years commencing from the date of signature of the agreement.

(b) The first instalment shall be payable on the 1st January or 1st July of the year immediately following the expiration of the grace period and the others every six months thereafter.

(c) The interest shall be paid annually and all payments including repayments on the principal amount shall be considered duly made when funds constituting such payments are credited to an account indicated for this purpose by the Lender.

Charging of the loan.

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

Application of loan.

6. The proceeds of the loan shall be used for financing part of the foreign exchange cost of the Mafutseni-Mliba Road Project.
AN ACT
entitled

An Act to authorise the Minister for Finance to raise a loan for financing part of the foreign exchange cost and part of the local cost of the Mafutseni-Mliba Road Project.

ENACTED by the King and the Parliament of Swaziland.

Short title.
1. This Act may be cited as the Loan (Mafutseni-Mliba Road Project) (No.2) Act, 1987.

Interpretation.
2. In this Act unless the context otherwise requires—
   “agreement” means the agreement referred to in section 3 and includes any documents related thereto;
   “Borrower” means the Government of the Kingdom of Swaziland;
   “Lender” means the African Development Fund;
   “loan” means the loan raised by the Minister under section 3;
   “Minister” means the Minister responsible for finance.

Authority to raise loan.
3. The Minister is hereby authorised to enter into an agreement with the Lender for the purpose of raising a loan not exceeding three million three hundred and eighty thousand Units of Account (UA 3, 380,000) approximately nine million Emalangeni (E9,000,000), upon such terms and conditions as the Borrower may consider appropriate.
Loan charges and repayment.

4. (1) The loan shall carry an interest of one per cent (1%) per annum in respect of amounts paid out and not yet repaid from time to time.

(2) (a) The loan shall be repayable over a period of forty years after a grace period of ten years commencing from the date of signature of the agreement as follows:

(i) between the 11th and 20th year inclusive, the Borrower shall repay each year one per cent (1%) of the principal amount of the loan in equal and consecutive half-yearly instalments;

(ii) the Borrower shall thereafter, repay each year three per cent (3%) of the loan in equal and consecutive half-yearly instalments.

(b) The first instalment shall be payable on the 1st January or 1st July of the year immediately following the expiration of the grace period and the others every six months thereafter.

(c) The interest shall be paid annually and all payments including repayments on the principal amount shall be considered duly made when funds constituting such payments are credited to an account indicated for this purpose by the Lender.

Charging of the loan.

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

Application of loan.

6. The proceeds of the loan shall be used for financing part of the foreign exchange cost of the Mafutseni-Mliba Road Project.
AN ACT

entitled

An Act to authorise the Minister for Finance to raise a loan for financing miscellaneous facilities.

ENACTED by the King and Parliament of Swaziland.

Short title.

1. This Act may be cited as the Loan (Miscellaneous Facilities) Act, 1987.

Interpretation.

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

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

“Borrower” means the Government of the Kingdom of Swaziland;

“Lender” means the Government of Denmark;

“loan” means the loan raised by the Minister under section 3;

“Minister” means the Minister responsible for Finance.

Authority to raise loan.

3. The Minister is hereby authorised to enter into an agreement with the Lender for the purpose of raising a loan not exceeding eighty million Danish Kroner (80,000,000), approximately twenty four million Emalangeni (E24,000,000), upon such terms and conditions as the Borrower may consider appropriate.
4. (1) The loan shall be free of interest or any other charges.

(2) (a) The loan will be repaid in thirty five (35) equal semi-annual instalments plus one additional final instalment, over a period of twenty five (25) years, after a grace period of seven (7) years commencing from the effective date of the agreement.

(b) The first of the equal semi-annual instalments shall be payable on the 1st April, 1994 and the last on the 1st April, 2011 whilst the additional and final instalment shall be payable on the 1st October, 2011.

(c) all payments shall be considered duly made when the funds constituting such payments are credited to an account indicated for this purpose by the Lender.

Charging of the loan.

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

Application of loan.

6. The proceeds of the loan shall be used for financing the implementation of the following projects—

(a) the consolidation of the power distribution system for the Swaziland Electricity Board;

(b) the modernisation of radio communication system of, the purchasing of various equipment and obtaining technical assistance for the Swaziland Posts and Telecommunications Corporation;

(c) the reconstruction of Usutu River Rail Bridge and Ngwavuma River Road Bridge; and

(d) contingencies in respect of the above items.