

Zambia

Development (United Kingdom Government) Loan Act, 1960 Chapter 373

Legislation as at 31 December 1996

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Development (United Kingdom Government) Loan Act, 1960 (Chapter 373)

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Zambia

Development (United Kingdom Government) Loan Act, 1960 Chapter 373

Commenced on 19 August 1960

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

[This legislation has been revised and consolidated by the Ministry of Legal Affairs of the Government of the Republic of Zambia. This version is up-to-date as at 31st December 1996.]

[24 of 1960; Government Notices 315 of 1964; 497 of 1964; Statutory Instrument 159 of 1965]

An Act to make provision for the raising of a loan or loans under the provisions of the Colonial Development and Welfare Acts of the United Kingdom to an amount not exceeding ten million pounds sterling and for the purposes of development projects approved in the Capital Fund Estimates.

1. Short title

This Act may be cited as the Development (United Kingdom Government) Loan 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.

[As amended by G.N. No. 315 of 1964 and S.I. No. 159 of 1965]

3. Authority to raise loans

(1) The President is hereby authorised to borrow from time to time an amount or amounts not exceeding in the aggregate ten million pounds sterling, by means of a loan or loans made by one of Her Britannic Majesty's Secretaries of State with the approval of Her Britannic Majesty's Treasury in accordance with section 2 of the Colonial Development and Welfare Act, 1959 (hereinafter referred to as "the Act").

(2) Any loans made under subsection (1) shall be on such terms as may be fixed from time to time by one of Her Britannic Majesty's Secretaries of State with the approval of Her Britannic Majesty's Treasury.

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

4. Application of money borrowed

All moneys borrowed under the provisions of this Act shall be appropriated and applied to any of those purposes of the Capital Fund Estimates which may, in accordance with the provisions of the Act, be approved by one of Her Britannic Majesty's Secretaries of State and the National Assembly from time to time and to no other purpose.

[As amended by G.N. No. 315 of 1964 and S.I. No. 159 of 1965]

5. Repayment of money borrowed

Any loan raised under the provisions of this Act, together with the interest payable on such loan, shall be repaid by equal annual instalments of capital and interest so that such loan shall be repaid within the period for which the same was granted.

6. Charge on revenues and assets

All principal moneys borrowed under the provisions of this Act, together with all interest payable thereon, are hereby charged upon and shall be payable out of the general revenues and assets of the Republic.

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