

REPUBLIC OF ZAMBIA

**THE DEVELOPMENT (UNITED KINGDOM GOVERNMENT)
LOAN ACT**

CHAPTER 373 OF THE LAWS OF ZAMBIA

**CHAPTER 373 THE DEVELOPMENT (UNITED KINGDOM GOVERNMENT) LOAN
ACT**

**THE DEVELOPMENT (UNITED KINGDOM GOVERNMENT)
LOAN ACT**

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Authority to raise loans
4. Application of money borrowed
5. Repayment of money borrowed
6. Charge on revenues and assets

CHAPTER 373

DEVELOPMENT (UNITED KINGDOM GOVERNMENT) LOAN

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.

[19th August, 1960]

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

2. In this Act, unless the context otherwise requires- Interpretation

"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. (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"). Authority to raise loans

(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. 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. Application of money borrowed

(As amended by G.N. No. 315 of 1964
and S.I. No. 159 of 1965)

The Laws of Zambia

5. 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.

Repayment of money
borrowed

6. 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.

Charge on revenues
and assets

(As amended by S.I. No. 159 of 1965)