

REPUBLIC OF ZAMBIA

THE INTERNATIONAL BANK LOAN ACT

CHAPTER 375 OF THE LAWS OF ZAMBIA

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ARRANGEMENT OF SECTIONS

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CHAPTER 375

INTERNATIONAL BANK LOAN

75 of 1963
Statutory Instrument
159 of 1965

An Act to provide for the assumption by the Republic of one-half of the obligation of the former Federation of Rhodesia and Nyasaland in respect of a loan made by the International Bank for Reconstruction and Development to the former Federation of Rhodesia and Nyasaland; and to provide for matters related thereto.

[1st January, 1964]

The Laws of Zambia

1. This Act may be cited as the International Bank Loan Act. Short title

2. In this Act, the expression "the loan" means the loan made by the International Bank for Reconstruction and Development to the former Federation of Rhodesia and Nyasaland in an aggregate principal amount equivalent to nineteen million dollars pursuant to a loan agreement dated the 16th June, 1958, between the former Federation of Rhodesia and Nyasaland and the International Bank of Reconstruction and Development. Interpretation

3. The Government hereby assumes one-half of the obligation of the former Federation of Rhodesia and Nyasaland to pay principal, interest and other charges and premium, if any, in respect of the loan. Assumption by Government of liability for one-half of loan

4. (1) One-half of the principal, interest and other charges and premium, if any, in respect of the loan are hereby charged on and shall be payable out of the general revenues and assets of the Republic. Sums borrowed and interest and other charges and premium, if any, charged on and payable out of general revenues and assets

- (2) The Minister shall repay out of the general revenues and assets of the Republic, which are hereby appropriated for the purpose, such sum or sums as may be necessary for meeting the obligation assumed under section *three*.

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

5. Notwithstanding anything contained in any other written law, the Government is hereby authorised to issue such instruments, including bonds, as may be necessary for the purpose of any agreement which may have been entered into or may after the commencement of this Act be entered into by the Government with the International Bank for Reconstruction and Development in respect of the obligation assumed under section *three*. Power to issue instruments, including bonds