

REPUBLIC OF ZAMBIA

**THE LOAN ACT**

**CHAPTER 351 OF THE LAWS OF ZAMBIA**

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ARRANGEMENT OF SECTIONS

*Section*

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2. Authority to Minister to borrow by sale of debentures or stock
3. Application of loan
4. Commencement of contribution to sinking fund
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SCHEDULE-Purposes specified for loan

**CHAPTER 351**

LOAN

**An Act to make provision for raising a loan of K4,500,000; and to provide for matters incidental to or connected therewith.**

21 of 1931  
*Statutory Instrument*  
159 of 1965

[24th April, 1931]

1. This Act may be cited as the Loan Act.

Short title

The Laws of Zambia

2. The Minister is hereby authorised to issue debentures or stock or both under the provisions of the General Loan and Stock Act, to an amount sufficient to produce as nearly as may be the sum of K4,500,000, and such further sum as may be necessary to defray the expenses of issue.

Authority to Minister to borrow by sale of debentures or stock.  
Cap. 350

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

3. The money to be borrowed under the authority of this Act shall be appropriated and applied to the purposes specified in the Schedule:

Application of loan

Provided that it shall be lawful for the Minister to utilise any savings in respect of any item in the Schedule to cover any excess of expenditure in respect of any other item.

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

4. Contributions to the sinking fund, as contemplated by the provisions of sections *fourteen* and *twenty-seven* of the General Loan and Stock Act, shall commence in respect of any debentures or stock issued under this Act not later than three years after the date from which the interest on such debentures or stock shall commence to run.

Commence-ment of contribution to sinking fund.  
Cap. 350

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

5. Pending the issue of the whole or any portion of the loan hereby authorised, the Minister may, if necessary, raise instalments of the money as required by the issue of treasury bills under the Treasury Bills Act.

Power to issue treasury bills.  
Cap. 348

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

SCHEDULE

(Section 2)

PURPOSES SPECIFIED FOR LOAN

	K
Balance of Grant-in-Aid .. .. .	226,000
Civil Buildings .. .. .	2,200,000
Municipal Requirements.. .. .	250,000
Telegraphs, Telephones and Wireless .. .. .	406,000
Road and Harbour Development.. .. .	856,000
Air Surveys .. .. .	146,000
Agricultural Development and Land Settlement .. .. .	134,000
Development in Reserves .. .. .	158,000
Miscellaneous .. .. .	24,000
Anglo-Belgian Boundary Commission .. .. .	88,000
Itawa Drainage .. .. .	12,000
	<u>K4,500,000</u>