

THE DEVELOPMENT LOAN (NO. 3) LAW, 1966



No. 30



1966

I assent.

7th September, 1966

H.S. Norman-Walker,
Her Majesty's Commissioner.

**A LAW TO PROVIDE FOR THE RAISING OF R308,000 FOR
THE PURPOSES SPECIFIED IN THE SCHEDULE HERETO.**

(16th September, 1966)

ENACTED by the Legislature of Bechuanaland.

Short Title.

1. This Law may be cited as the Development Loan (No. 3) Law, 1966.

Power to Raise Loans.

2. Her Majesty's Commissioner is hereby authorised to raise by loan from any one or more banks, either at one time or by instalments, and subject to such terms and conditions as to interest, repayment and otherwise as may be agreed between Her Majesty's Commissioner and the lenders, a sum not exceeding R308,000 (three hundred and eight thousand rand).

Loan Charged upon Consolidated Fund.

3. All sums required to repay any loan raised under this law and to pay the interest and any other charges thereon are hereby charged upon and shall be paid out of the Consolidated Fund.

Application of Funds Borrowed.

4. The loan funds raised under this Law shall be appropriated and applied only to the purposes specified in the Schedule.

Legislative Assembly to be Informed.

5. As soon as practicable after the raising of a loan under this Law the Minister of Finance shall present a paper to the Legislative Assembly containing a report on the loan and specifying the sum or sums borrowed, the terms and conditions of the loan and any further information relating thereto which he may consider it appropriate to include.

SCHEDULE

Hotel Development Gaborones	R 308,000
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Passed by the Legislative Assembly this day,

the 24th August, 1966.

G. T. MATENGE,
Clerk of the Legislative Assembly.