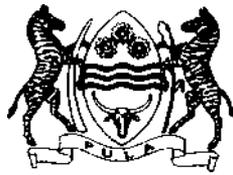


THE DEVELOPMENT LOAN ACT, 1968

No. 35



of 1968.

AN ACT TO PROVIDE FOR THE RAISING OF R232,000 FOR THE DEVELOPMENT FUND

Date of Assent: 1.5.68

Date of Commencement: 3.5.68

ENACTED by the Parliament of Botswana

Short Title

1. This Act may be cited as the Development Loan Act, 1968.

Power to Raise Loans

2. The Minister is hereby authorized to raise by loan from any bank, 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 the Minister and the lender, a sum not exceeding R232,000 (two hundred and thirty-two thousand rand).

Loan Charged upon Consolidated Fund

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

Loan Funds to be paid into the Development Fund

4. The loan funds raised under this Act shall be paid into the Development Fund.

Parliament to be Informed

5. As soon as practicable after the raising of a loan under this Act, the Minister shall present a paper to Parliament 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 as he may consider it appropriate to include.

Passed by the National Assembly this day, the 5th April 1968.

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