

BCL SYSMIN PROJECT LOAN (AUTHORIZATION) ACT, 1990

No. 15



of 1990

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authorization to raise loan
3. Loan to be paid into Development Fund
4. Loan charged upon Consolidated Fund
5. Powers of Minister in connexion with loan

An Act to authorize the raising by Government of a loan from the European Development Fund for the purpose of enhancing the lifetime of the BCL mine.

Date of Assent: 19th July, 1990.

Date of Commencement: 27th July, 1990.

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the BCL Sysmin Project Loan (Authorization) Act, 1990. Short title

2. The Minister of Finance and Development Planning may raise by loan from the European Development Fund sums not exceeding in the aggregate the equivalent of 21 650 000 European Currency Units (or approximately 52 209 000 Pula), on such terms as may be agreed between the Minister and the Fund, for the purpose of assisting in the financing of the BCL Sysmin project with the aim of enhancing the life of the BCL mine. Authorization to raise loan

3. The proceeds of the loan authorized to be raised by this Act shall be paid into the Development Fund. Loan to be paid into Development Fund

Loan charged
upon
Consolidated
Fund

Powers of
Minister in
connexion
with loan

4. All sums required to repay the loan and to pay the loan service charges and any other charges thereon shall be charged upon and paid out of the Consolidated Fund.

5. The Minister is hereby empowered to sign on behalf of the Government, and to authorize any public officer so to sign, any agreements embodying the terms and conditions of the loan, and to do all such things as may be necessary or expedient to effect or facilitate the loan or such agreements.

PASSED by the National Assembly this 5th day of July, 1990.

C. G. MOKOBI,
Clerk of the National Assembly.