

THE DEVELOPMENT LOAN (NO. 2) ACT, 1968

No. 40



of 1968

AN ACT TO PROVIDE FOR THE RAISING OF R660,000 FOR THE DEVELOPMENT FUND

Date of Assent: 6.9.68

Date of Commencement: 13.9.68

ENACTED by the Parliament of Botswana.

Short Title

1. This Act may be cited as the Development Loan (No. 2) Act, 1968.

Power to Raise Loans

2. The Minister is hereby authorized to raise by loan, 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 in aggregate R660,000 (six hundred and sixty thousand rands).

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.

Application of Funds Borrowed

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 9th August, 1968.

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