

PUBLIC DEBT SERVICE FUND ORDER, 1973
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Statutory Instrument No. 9 of 1973

FINANCE AND AUDIT ACT, 1970
(2 of 1970)

PUBLIC DEBT SERVICE FUND ORDER, 1973

(Published on the 19th January, 1973)

IN EXERCISE of the powers conferred by section 23A of the Finance and Audit Act, 1969, the Minister of Finance and Development Planning hereby makes the following Order —

1. This Order may be cited as the Public Debt Service Fund Order, Citation 1973.

2. In this Order, unless the context otherwise requires — Interpretation
“investments” mean loans or advances to District or Town Councils, statutory corporations or their subsidiaries, corporations wholly or partly owned by the Government or their subsidiaries; securities issued by international organizations or institutions of which Botswana is a member; stocks, shares, bonds or debentures; other securities the investment in which is either in the public interest or is likely to result in income necessary for the achievement of the purposes of the Fund.

3. A Special Fund, to be known as the Public Debt Service Fund, Establishment of the Fund
(hereinafter referred to as the Fund) is hereby established.

4. The purpose of the Fund is to receive and safeguard moneys made Purpose of the Fund
available to it or earned by it which are to be utilized to meet, in whole or in part, future payments of debt charges to be made by the Government pursuant to section 125 of the Constitution or any other written law, or guarantees given pursuant to section 21 of the Act, the discharge of which is not the subject of other redemption arrangements.

- Receipts into the Fund** **5.** There shall be paid into the Fund —
- (a) such moneys as may be appropriated from time to time by Parliament for the purposes of the Fund;
 - (b) any moneys accruing or realized from any investments or deposits made from moneys in the Fund in accordance with paragraphs 7 and 8 of this Order.
- Administration of the Fund** **6.** (1) The Permanent Secretary of the Ministry for the time being responsible for finance (hereinafter referred to as the accounting officer) shall be the public officer responsible for the administration of the Fund.
- (2) In the exercise of any power conferred on him under this Order, the accounting officer may exercise such power personally or through any other public officer authorized by him in writing.
- Investment of moneys of the Fund** **7.** Moneys of the Fund not immediately required for the purposes of paragraph 10 (b) shall, as far as possible, be invested by the accounting officer on behalf of the Fund in such investments and on such terms —
- (a) as shall contribute to the achievement of the objectives of the National Development Plan, as approved from time to time by resolution of the National Assembly; and
 - (b) as the President, on the advice of the Minister for the time being responsible for finance (hereinafter referred to as the Minister), shall direct:
- Provided that such investments or terms shall not in any way prejudice the achievement of the purposes of the Fund.
- Deposits of moneys not otherwise invested** **8.** The accounting officer may from time to time deposit, or renew deposits of, moneys of the Fund which are not invested in accordance with paragraph 7 of this Order, in the Joint Consolidated Fund administered by the Crown Agents or in such financial institutions as are approved from time to time by the Minister.
- Realization of investments** **9.** The accounting officer may, in accordance with the directions of the Minister, realize investments of moneys of the Fund.
- Disbursements from the Fund** **10.** There shall be paid from the Fund —
- (a) such amounts as are required for the purposes of paragraphs 7 and 8;
 - (b) such amounts as the Minister may from time to time direct to be paid into the Consolidated Fund towards meeting —
 - (i) payments of debt charges pursuant to section 125 of the Constitution or any other written law;

- (ii) payments in respect of guarantees given pursuant to section 21 of the Act.

Made this 12th day of January, 1973.

Q. K. J. MASIRE,
Minister of Finance and Development Planning.

L2/7/97