

## OIL PRICES LOAN (AUTHORIZATION) ACT, 1974

No. 24



of 1974

### ARRANGEMENT OF SECTIONS

#### SECTION

1. Short title
2. Authorization to raise loan
3. Loan charged upon Consolidated Fund
4. Loan to be paid into Development Fund
5. Powers of Minister
6. Terms and conditions to be laid before Parliament

**An Act to authorize the raising of a loan from the Fund for Alleviating Effects of High Oil Prices on the Economies of Member States of the Organization of African Unity for the purposes of helping overcome the effects of high oil prices and the uncertainty of supply on the economy of Botswana**

*Date of Assent: 9.12.74*

*Date of Commencement: 20.12.74*

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the Oil Prices Loan (Authorization) Act, 1974. Short title

2. The Minister may raise by loan from the Fund for Alleviating Effects of High Oil Prices on the Economies of Member States of the Organization of African Unity (hereinafter referred to as "the Fund"), subject to such terms and conditions as may be agreed between the Minister and the Fund, sums not exceeding in the aggregate the equivalent of R5 000 000 (Five million rand) for the purposes of helping overcome the effects of high oil prices and the uncertainty of supply on the economy of Botswana. Authorization to raise loan

Loan charged upon Consolidated Fund

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

Loan to be paid into Development Fund

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

Powers of Minister

**5.** The Minister is hereby empowered to sign on behalf of the Government of Botswana any agreements embodying the terms and conditions of the loan as agreed in accordance with section 2, and to authorize any public officer to sign such agreements, and to do all such things as may be necessary to effect or facilitate such loan or such agreements.

Terms and conditions to be laid before Parliament

**6.** As soon as practicable after the raising of the loan the Minister shall present a paper to Parliament containing a report on the loan and setting out 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 25th day of November, 1974.

I.P. GONTSE,  
*Clerk of the National Assembly.*