

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT NO. 22 OF 2016

The Loans and Guarantees (Authorisation) Act
(Laws, Volume 20, Cap. 366)

**The Loans and Guarantees (Maximum Amounts)
Order, 2016**

IN EXERCISE of the powers contained in sections *three* and *fifteen* of the Loans and Guarantees (Authorisation) Act, and in pursuance of a resolution in that behalf in the National Assembly, the following Order is made:

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| 1. This Order may be cited as the Loans and Guarantees (Authorisation) (Maximum Amounts) Order, 2016. | Title |
| 2. (1) The amount outstanding at any one time on loans raised within the Republic and payable over a period of not more than one year shall not exceed thirty billion kwacha. | Maximum on amounts of loans raised within Republic |
| (2) The amount outstanding at any one time on loans raised within the Republic and payable over a period of more than one year shall not exceed forty billion kwacha. | |
| 3. The amount outstanding at any one time on loans raised outside the Republic with maturity of more than one year shall not exceed one hundred and sixty billion kwacha. | Maximum on amounts of loan raised outside Republic |
| 4. (1) The total contingent liability at any one time in respect of guarantees given in terms of subsection (1) of section <i>fourteen</i> of the Act to persons ordinarily resident in Zambia shall not exceed thirty billion kwacha. | Maximum on amounts of guarantees |

(2) The total contingent liability at any one time in respect of guarantees given in terms of subsections (2) and (3) of section *fourteen* of the Act to persons ordinarily resident outside Zambia shall not exceed fifty billion kwacha.

Revocation
of S.I. No.
116 of 2013

5. The Loans and Guarantees (Maximum Amounts) Order, 2013 is revoked.

LUSAKA

1st April, 2016

[MF/IDM.101/24/180]

A. B. CHIKWANDA,
Minister of Finance