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CORRIGENDUM

THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA (TAIWAN)
(CONSTRUCTION OF THE INTERNATIONAL CONVENTION CENTRE)
SUPPLEMENTARY LOAN ACT, 2019
(Act No: 10 of 2019)

Act No: 10 of 2019 is corrected in the following-

- (a) by replacing the Title of the Act with the following Title-

“The Export-Import Bank of The Republic of China (The Construction of the International Convention Centre Project) Loan Act, 2019. Act No: 10 of 2019”

- (b) by replacing the definition of the term “agreement” which appears in section 2 with the following new definition-

“Agreement” means the Loan Agreement entered by and between the Kingdom of Eswatini and The Export-Import Bank of the Republic of China under the terms and conditions as follows-

Lender	:	The Export-Import Bank of the Republic of China
Principal Amount	:	Eighty-Three Million Eighteen Thousand Four Hundred and Forty-One United States Dollars Twenty-Six Cents (US\$ 83, 018, 441.26)
Loan Term	:	twenty-five (25) years
Grace Period	:	five (5) years
Repayment	:	in forty (40) consecutive, almost equal semiannual commencing sixty-six (66) months after the date of the initial advance
Purpose	:	Financing the construction and completion of the construction of the International Convention Center in Ezulwini, Eswatini
Rate of Interest	:	Six-month LIBOR plus one point eight percent (1.8) per annum.”

- (c) by replacing section 3 with the following new section 3-

“3. (1) The Minister for Finance is authorized to raise a loan not exceeding Eighty-Three Million Eighteen Thousand Four Hundred and Forty-One United States Dollars Twenty-Six Cents (US\$83,018,441.26) from The Export-Import Bank of the Republic of China to finance the construction of the International Convention Center.

(2) The Minister for Finance is further authorized to enter on behalf of the Government of the Kingdom of Eswatini into the Agreement referred to in section 2”

- (d) by replacing section 5 (1) and (2) with the following new subsections (1) and (2)-

“5 (1) The Borrower shall repay the Loan in forty (40) consecutive equal (or as nearly equal as possible) semi-annual instalments, first of which shall be made on the last day of sixty-six (66) months from the date of the initial Advance, and thereafter on the last day of each successive six-month period.

(2) The Borrower shall pay to the Lender an interest at the rate equal to six (6) month LIBOR plus one-point eight percent (1.8%) per annum of the principal amount of the Loan withdrawn and outstanding from time to time.”

(e) by replacing section 6 with the following new section 6-

“Immediate commencement of the operation of the Agreement

6. The terms and conditions of the Agreement are hereby approved and the Agreement shall come into operation with the enactment of this Act.”

SIFISO M. M. KHUMALO
ATTORNEY GENERAL