CHAPTER 229

DEVELOPMENT LOAN ACT

To authorise and regulate the raising of loans for purposes relating to economic development.

(9th May, 1972)*

ACT XVII of 1972, as amended by Acts XXXV of 1973, XIII of 1983 and XII of 1988; and Legal Notice 411 of 2007.

Short title.

1. The short title of this Act is the Development Loan Act.

Power to raise loans.
Amended by: XXXV. 1973.2; XIII. 1983.5; XII. 1988.2; L.N. 411 of 2007.

2. (1) Subject to the provisions of this Act, the Government of Malta may, by or in pursuance of agreements concluded with the Government of any other country, or with any international or foreign organisation, fund or other institution, borrow sums of money not exceeding in the aggregate an amount corresponding to fifty-eight million, two hundred and thirty-four thousand and three hundred and thirty-four euro and ninety-six cents (58,234,334.96), or such higher sum as the House of Representatives may from time to time by resolution determine.

(2) Any loan made under the authority of this Act shall be on such terms, conditions and modalities as may be agreed between the Government of Malta and the Government, organisation, fund or other institution making the loan.

Purpose of loans.

3. Any sum borrowed under the authority of this Act shall be appropriated and applied -

(*a*) to meet expenditure relating to the development of the economy of Malta, being expenditure authorised by an Appropriation Act or charged on the Consolidated Fund by any other law for the time being in force; or

(*b*) to any other purpose approved by resolution of the House of Representatives.

Loans to be charged on general revenues.

4. The principal money of any loan made under the authority of this Act, and the interest payable thereon, shall be a charge on the Consolidated Fund and shall be payable out of the general revenues and assets of the Government of Malta which are hereby appropriated to the purpose.

**See* Government Notice No. 357 of 9th May, 1972.