

Malawi

## Government Securities Act

### Chapter 38:01

Legislation as at 31 December 2014

FRBR URI: /akn/mw/act/1964/25/eng@2014-12-31

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PDF created on 21 February 2024 at 15:52.

*Collection last checked for updates: 31 December 2014.*

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# Malawi

## Government Securities Act

### Chapter 38:01

Commenced on 6 July 1964

*[This is the version of this document at 31 December 2014.]*

*[Note: This version of the Act was revised and consolidated in the Fifth Revised Edition of the Laws of Malawi (L.R.O. 1/2018), by the Solicitor General and Secretary for Justice under the authority of the Revision of the Laws Act.]*

**An Act to make a further and better provision to facilitate the Investment of Trust and other Funds, held in the United Kingdom, in Malawi Government Securities**

#### 1. Short title

This Act may be cited as the Government Securities Act.

#### 2. Application of Act

This Act shall apply to all securities heretofore or hereafter created or issued in the United Kingdom on behalf of the Government of Malawi—

- (a) in which a trustee might at any time have invested by virtue of section 2 of the Colonial Stock Act, 1900; or
- (b) by the conditions of issue of which it is provided that this Act shall apply to them, each and all of which securities are hereinafter referred to as “Malawi Government Securities”.

*[63 and 64]*

*[Vict. c. 62]*

#### 3. Provision for payment of money due to stockholder

- (1) Whenever, by the final judgment, decree, rule or order of any court of competent jurisdiction in the United Kingdom, any sum of money is adjudged or declared to be payable by the Government of Malawi in respect of any Malawi Government Securities, that sum shall, without further appropriation than this Act, be charged upon and paid out of the Consolidated Fund, and adequate funds (as and when required) shall be made available in the United Kingdom by the Government of Malawi to meet any such final judgment, decree, rule or order.
- (2) For the purpose of this section, “final judgment, decree, rule or order” means, in case of appeal, the final judgment, decree, rule or order of the ultimate court hearing the appeal.

#### 4. Certificate of paying agent

A certificate specifying the sum paid under order of any such court as aforesaid to satisfy any such final judgment, decree, rule or order and issued by the agent in the United Kingdom of the Government of Malawi authorized to make such payment shall be sufficient authority to the Auditor General or other officer having the auditing of accounts of such agent for passing such sum without further appropriation.

#### 5. Certain legislation to be agreed with the United Kingdom Government

Legislation which appears to the Government of the United Kingdom to alter any of the provisions affecting Malawi Government Securities to the injury of the holders thereof, or to involve a departure from the original contract in regard to those Securities, shall not become law save after agreement with the

Government of the United Kingdom, and if attention is drawn to such legislation after the passing thereof, the Government of Malawi will take the necessary steps to ensure such amendment thereto as may be requested by the Government of the United Kingdom.