Loans (Statutory Bodies) Act

[*Date of Assent: 5.12.75*]

[*Date of Commencement: 12-12-75*]

ACT NO. 22 OF 1975

ACT

To provide for the control of loans raised by statutory bodies.

Enacted by the Assembly

Short title

1. This Act may be cited as the Loans (Statutory Bodies) Act 1975.

Interpretation

2. In this Act unless the context otherwise requires — "statutory body" shall have the meaning ascribed to it in the Audit (Statutory Bodies) Act 1973.

Control of Loans

3. (1) Notwithstanding the provisions contained in any other law, no statutory body shall raise a loan without having obtained the prior approval of the Minister of Finance.

(2) For the purposes of this section, "loan" shall include any loan, whether raised in or outside Lesotho, and any bank overdraft of more than R10,000 in amount.