

No. 3 of 2001.

*The Antigua Commercial Bank
(Loan) Act, 2001.* 1

ANTIGUA
AND
BARBUDA



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

15th March, 2001.

ANTIGUA AND BARBUDA

No. 3 of 2001

AN ACT to authorise the Minister of Finance to borrow the sum of seventeen million, eight hundred and forty thousand dollars in Eastern Caribbean Currency or the equivalent in other currencies to finance recurrent expenditure, certain overdraft and credit facilities and contingent liabilities of the Government of Antigua and Barbuda.

[19th April, 2001]

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. This Act may be cited as the Antigua Commercial Bank (Loan) Act, 2001. short title

2. (1) Notwithstanding the provisions of any Act, the Minister is authorised to borrow the sum of seventeen million, eight hundred and forty thousand dollars in Eastern Caribbean Currency or the equivalent in other currencies on the terms and conditions agreed on between the Minister and the Antigua Commercial Bank. Minister authorised to borrow \$17,840,00 in Eastern Caribbean Currency.

ANTIGUA AND BARBUDA 2 *The Antigua Commercial Bank (Loan) Act, 2001.* No. 3 of 2001.

(2) The Minister may exercise his power under subsection (1) in a manner that allows separate sums of money to be borrowed over a period of time, provided that the separate sums in aggregate do not exceed the sum of seventeen million, eight hundred and forty thousand dollars in Eastern Caribbean Currency.

Application of money borrowed. **3.** The sum of money borrowed under the authority of this Act were approved by Cabinet and appropriated and applied to finance the recurrent expenditure, including overdraft facilities, debt service charge of the Government of Antigua and Barbuda and outstanding overdraft facility on behalf of the Barbuda Council.

Power to issue instruments. **4.** The Minister may issue such promissory notes or other instruments as may be necessary for the purpose of giving effect to the terms of any agreement entered into by him with the tender in respect of the sum of money borrowed under the Authority of this Act.

Principal and interest to be charged on the Consolidated Fund and assets of Antigua and Barbuda. **5.** The principal sum of money borrowed under the authority of this Act and the interest on that sum are charged on and payable out of the Consolidated Fund and assets of Antigua and Barbuda.

Ratification of agreements. **6.** The Cabinet Decisions in respect of the loan and the guarantee agreements specified in the Schedule are ratified.

SCHEDULE

[section 6]

Agreement Amount

- (a) (i) To liquidate all outstanding interest on Government treasury bills and bonds;
- (ii) to liquidate outstanding interest on loan in the name of Deep Bay Development Company Limited; and
- (iii) to pay back-pay to the Police Force, pursuant to commitment letter dated 22nd May, 1998 and Cabinet Decision dated 8th March, 2000. \$6,700,000.00

No. 3 of 2001.	The Antigua Commercial Bank (Loan) Act, 2001.	3	ANTIGUA AND BARBUDA
(b)	To pay outstanding overdraft facility in the name of Barbuda Council pursuant to commitment letter dated 12th June, 1998 and Cabinet Decision dated 8th March, 2000.		\$640,000.00
(c)	To assist Government with resuscitation of the economy in the aftermath of Hurricane Georges pursuant to commitment letter dated 16th October, 1998 and Cabinet Decision dated 8th March, 2000.		\$3,000,000.00
(d)	(i) To liquidate overdraft and other expenses in the name of Barbuda Council;		
	(ii) to settle outstanding interest on treasury bills and bonds; and		
	(iii) to assist with payment to sundry creditors, pursuant to commitment letter dated 10th December, 1999 and Cabinet Decision dated 8th March, 2000.		\$3,500,000.00
(e)	To provide the Government with funds to assist LIAT with its on going operations, pursuant to commitment letter dated 27th January, 2000 and Cabinet Decision dated 8th March, 2000.		\$4,000,000.00

Passed the House of Representatives
this 1st day of March, 2001.

Passed the Senate this 12th day
of March, 2001.

B. Harris
Speaker.

M. Percival
President.

S. Walker
Clerk to the House of Representatives.

S. Walker
Clerk to the Senate

Printed at the Government Printing Office, Antigua and Barbuda,
by Donovan Southwell, Government Printer
— By Authority, 2001.