

CHAPTER 386

THE ROYAL BANK OF CANADA (LOAN) ACT, 1987

Arrangement of Sections

Section

1. Short title.
2. Minister authorised to borrow \$20,000,000 in Eastern Caribbean Currency or equivalent.
3. Application of money borrowed.
4. Power to issue instruments.
5. Principal and Interest to be a charge on the Consolidated Fund and assets of Antigua and Barbuda.
6. Ratification of agreements.

SCHEDULE.

ROYAL BANK OF CANADA (LOAN)

An Act to authorise the Minister of Finance to borrow the sum of twenty million 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.

(24th December, 1987.)

20/1987.

1. This Act may be cited as the Royal Bank of Canada (Loan) Act, 1987. **Short title.**

2. (1) Notwithstanding the provisions of any other Act the Minister is hereby authorised to borrow the sum of twenty million dollars in Eastern Caribbean Currency or the equivalent in other currencies on such terms and conditions as may be agreed upon between the Minister and the Royal Bank of Canada. **Minister authorised to borrow \$20,000,000 in Eastern Caribbean Currency or equivalent.**

(2) The Minister may exercise his power under subsection (1) in such a manner that separate sums of money are borrowed over a period of time:

Provided that the separate sums do not in the aggregate exceed the sum of twenty million dollars.

3. The money borrowed under the authority of this Act shall when approved by Cabinet be appropriated and applied to finance the recurrent expenditure including overdraft facilities, debt service charge of the Government of Antigua and Barbuda and any contingent liability incurred by the Government on behalf of any Statutory Authority, Agency or Board. **Application of money borrowed.**

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 money borrowed under the authority of this Act. **Instrument to issue**

LAWS OF ANTIGUA AND BARBUDA

4

CAP. 386) *Royal Bank of Canada (Loan)*

Principal and Interest to be a charge on the Consolidated Fund and assets of Antigua and Barbuda.

5. The principal borrowed under the authority of this Act and the interest thereon are hereby charged upon and shall be payable out of the Consolidated Fund and assets of Antigua and Barbuda.

Ratification of agreements.

6. The agreements specified in the Schedule to this Act are ratified.

SCHEDULE

(Section 6)

The following loan and guarantee agreements between the Government of Antigua and Barbuda and the Royal Bank of Canada are ratified under this Act—

Agreement	Amount
(a) Agreement to purchase Intrade Building pursuant to Cabinet decision of 26th July, 1982;	\$1,200,000
(b) Loan agreement in favour of State Insurance Corporation to renovate the building occupied by the Development Control Authority pursuant to Cabinet decision dated 26th June, 1985;	400,000
(c) Loan agreement to assist with back-pay to Civil Servants pursuant to Cabinet decision dated 12th March, 1986;	1,000,000
(d) Loan agreement for the purchase of 12 school buses pursuant to Cabinet decision dated 3rd September, 1987;	1,300,000
(e) Loan agreement to finance sugar debenture in respect of its final instalment pursuant to Cabinet decision dated 3rd September, 1987;	553,000
(f) Guarantee to Antigua and Barbuda Development Bank for Low Income Housing pursuant to Cabinet decision in July, 1983;	1,000,000

LAWS OF ANTIGUA AND BARBUDA

Royal Bank of Canada (Loan) (CAP. 386)

5

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| (g) Guarantee to A.P.U.A. Telephone Division for Expansion Programme pursuant to Cabinet decision dated 2nd December, 1985; | 1,600,000 |
| (h) Agreement for overdraft facilities for the day to day operation to the Government. | 9,000,000 |
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