

Act No. 26 of 1967**EXPORT CREDITS INSURANCE CORPORATION
OF CANADA (CREDIT AGREEMENT)**

An Act to authorize the Government of the Bahama Islands to enter into a credit agreement with the Export Credits Insurance Corporation of Canada and for purposes connected therewith. *26 of 1967*

[Commencement 25th October, 1967]

1. This Act may be cited as the Export Credits Insurance Corporation of Canada (Credit Agreement) Act. Short title
2. In this Act unless the context otherwise requires — Interpretation
- “agreement” means the credit agreement made under the provisions of section 3 of this Act;
- “Canada” means the Dominion of Canada;
- “Corporation” means the Export Credits Insurance Corporation of Canada, an agency of the Government of the Dominion of Canada;
- “Government” means the Government of the Bahama Islands;
- “Minister” means the Minister of Finance.
3. (1) Subject to the provision of this Act, the Minister for and on behalf of the Government, may enter into a credit agreement with the Corporation for the provision of a line of credit, not exceeding a principal amount of three million eight hundred thousand dollars in the currency of Canada against which disbursements may be made from time to time to assist the Government in financing the acquisition in Canada and exportation to The Bahamas of equipment, machinery and materials, and payment for related services, required by the Government in connection with the improvement and expansion of the water supply and water distribution system of the Island of New Providence. Authority to enter into credit agreement

(2) The Minister may enter into the agreement referred to in subsection (1) of this section in such form and subject to such conditions, covenants and terms, not inconsistent with the provisions of this Act, as the Minister considers to be expedient.

Repayment of sums disbursed by the Corporation in pursuance of the agreement, and payment of interest thereon.

4. (1) The agreement may provide (*inter alia*) for —
- (a) the repayment of the aggregate of all disbursements made by the Corporation pursuant to the terms of such agreement (hereinafter referred to as the principal sum) by instalments or otherwise as may be provided therein;
 - (b) the payment of interest, at a rate not exceeding six per centum per annum, computed, on the basis of the actual number of days using a three hundred and sixty-five day factor, on the amount of the principal sum outstanding from time to time; and
 - (c) the issue by the Treasurer, for and on behalf of the Government, of negotiable promissory notes, in such form as may be specified in such agreement, for a sum equal to the principal sum and interest thereon authorized by such agreement, or such lesser sum as may from time to time be payable.

(2) All payments to be made in respect of any matters referred to in subsection (1) of this section shall be a charge upon the Consolidated Fund and shall be made at such times and places and in such manner as shall be provided in the agreement to which they relate, and shall be made in the currency of Canada which at the time of payment is legal tender in that country.

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(3) The provisions of the Exchange Control Regulations Act and of any Finance Regulations made thereunder shall not be deemed to permit the exercise of any powers or the imposition of any restrictions inconsistent with the obligations authorized by this section.

Exemption from taxation.

5. All obligations entered into and sums payable or paid pursuant to any agreement shall be free of and exempt from any and all present or future taxes, duties, financial assessments, impositions or other charges of whatsoever kind now or at any time hereafter created, imposed, levied or collected by the Government or any authority

constituted by law in The Bahamas and all such sums, whether on account of the principal sum or the interest thereon as provided for by section 4 of this Act, shall be paid and discharged by the Government without any deduction whatsoever for or on account of any such tax, duty, financial assessment, imposition or other charge, and shall be exempt from any attachment, execution or seizure by or for the Government.