

THE LOANS (OPEC SPECIAL FUND) ACT

[1st December, 1978.]

Act
5 of 1980.

1. This Act may be cited as the Loans (OPEC Special Fund) Act. Short title.

2. In this Act—

“Fund” means the OPEC Special Fund established by the countries which are members of the Organization of Petroleum Exporting Countries by agreement dated 28th January, 1976 and includes any organization succeeding to the functions of the OPEC Special Fund;

Interpretation.

“Minister” means the Minister responsible for finance;
“OPEC Special Fund” or “Fund” includes the contributing parties to the Fund acting collectively under that name.

3.—(1) Subject to the provisions of this Act, the Government may in such manner and on such terms and subject to such conditions as may be agreed between the Government and the Fund borrow from the Fund from time to time such sums as may be required by the Government.

Power of the Government to borrow from the OPEC Fund.

(2) Any sums borrowed by the Government under the powers conferred by subsection (1) for the requirements of the Government shall be applied and are hereby appropriated to the purposes for which they were borrowed as specified in any agreement concluded with the Fund in respect of the sums so borrowed :

Provided that where any part of such sum cannot be applied to the purposes aforesaid such part may be applied

to such other purposes as may be approved by the Minister and the Fund.

(3) Any agreement between the Government and the Fund in respect of sums borrowed under the powers conferred by subsection (1) shall be made in the name of Jamaica and may be signed on behalf of Jamaica by the Minister or by any person authorized thereto in writing by the Minister.

(4) As soon as possible after the conclusion thereof a copy of any agreement concluded with the Fund in respect of any sum borrowed under the powers conferred by subsection (1) shall be laid by the Minister before the House of Representatives.

(5) Nothing in the provisions of this section shall affect or derogate from any other power to borrow money possessed by the Government.

(6) All amounts required for the repayment of any sums borrowed under the powers conferred by this section and all interest and other charges on such sums are hereby charged upon and shall be payable out of the Consolidated Fund and assets of Jamaica.

Power to
issue instru-
ments
including
bonds.

4.—(1) The Government may issue such bonds, promissory notes or other instruments on such terms and conditions as may be necessary for the purpose of giving effect to the terms of any agreement which may be entered into by it with the Fund in respect of any borrowing authorized by subsection (1) of section 3.

(2) Any such bond, promissory note or other instrument may be signed on behalf of the Government by the Minister or by any other person authorized thereto in writing by the Minister.

Arbitra-
tion.

5. If any dispute between the Fund and the Government arises under any agreement concluded or under any bond,

promissory note or other instrument issued pursuant to any such agreement it shall be determined by arbitration in the manner agreed between the parties.

6.—(1) Notwithstanding anything to the contrary, any agreement concluded with the Fund in respect of any borrowing authorized by subsection (1) of section 3 and any bond, promissory note or other instrument issued pursuant to any such agreement shall be valid and enforceable and have full force and effect in Jamaica in accordance with their respective terms.

Implementation
of
obligations
under the
agreement.

(2) Neither the Government nor any agency thereof nor the Bank of Jamaica shall, except as shall be otherwise agreed between the Minister and the Fund, create any lien on any of its assets as security for any external debt unless it is expressly provided that the lien will *ipso facto* equally and rateably secure the payment of the principal of and interest and other charges on any loan made by or any bonds, promissory notes or instruments issued pursuant to any loan made by the Fund to the Government.

(3) In subsection (2)—

“lien” includes mortgages, pledges, charges, privileges and priorities of any kind;

“external debt” means any debt payable in any medium other than currency which at the time in question is legal tender in Jamaica whether such debt is payable absolutely or at the option of the creditor in such other medium.

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(4) Without prejudice to the generality of the provisions of subsection (1) the Minister may provide, by order published in the *Gazette*, that any tax, duty or fee payable under the Income Tax Act, or the Stamp Duty Act or the Registration of Titles Act or any other enactment shall be remitted where such remission is, in the opinion of the Minister, necessary to give full effect to any agreement, bond, promissory note or instrument under this Act.