

No. 2 of 1994.

*Antigua and Barbuda LIAT (1974)
Limited (Acquisition) Loan Act, 1994.*

ANTIGUA
AND
BARBUDA



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

16th February, 1994.

ANTIGUA AND BARBUDA

No. 2 of 1994

AN ACT to **authorise** the Minister of Finance to borrow a sum of ten million East Caribbean dollars (**EC\$10,000,000.00**) to finance the Acquisition and operations of **LIAT** (1974) Limited and to create a Fund into which moneys for the amortization of the Loan will be paid.

[*17th February, 1994*]

ENACTED by the Parliament of Antigua and Barbuda as follows —

1. This Act may be cited as Antigua and Barbuda **LIAT** (1974) Limited (Acquisition) Loan Act, 1974. short title.

2. In this Act

Interpretation.

"**LIAT** (1974) Limited" means Leeward Island Air Transport Company Limited incorporated under the business name of **LIAT** (1974) Limited;

"Minister" means the Minister responsible for finance or such other Minister as may be designated by Cabinet after consultation with the Minister responsible for finance.

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Minister authorised to borrow ten million East Caribbean dollars (EC\$10,000,000.00)

3. Notwithstanding the provisions of any other Act, the Minister is authorised to borrow the sum of ten million East Caribbean dollars (EC\$10,000,000.00) from all or any of the person, bank or financial institution named in the Schedule on such terms and conditions as may be agreed upon between the Minister and lender.

Application of money borrowed.

4. The money borrowed under the authority of this Act shall be applied to acquire shares in LIAT (1974) Limited and to purchase spare parts required by LIAT (1974) Limited for the operation and service of its aircraft, and other expenses relating thereto.

Power to issue promissory notes etc. for the purposes of any agreement authorised under the Act.

5. (1) The Minister may issue such promissory notes or other instruments as may be necessary for the purpose of giving effect to the terms and conditions of any agreement that the Minister and the lender may conclude in respect of the money borrowed under the authority of this Act.

(2) The Minister may by Order published in the *Gazette* remit any fees payable under any enactment where he considers such remission necessary to give full effect to any agreement, promissory note, instrument guarantee or undertaking under this Act.

Establishment of a Fund.

6. (1) For the purpose of this Act there is established a LIAT Stabilization Fund (referred to in this Act as the "Fund") which shall be applied for the payment and servicing of the Loan authorised under this act.

(2) There shall be paid into the fund —

- (a) All monies appropriated by Parliament for the purpose of payment and servicing of the Loan;
- (b) All proceeds of any tax or levy raised specifically for the purpose of payment and servicing of the Loan;
- (c) All monies received by the government from LIAT (1974) Limited for the payment of the Loan;
- (d) Any other monies received from any other source as contributions for the payment of the Loan.

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(3) All monies received into the Fund shall be paid into the Treasury and held therein for the account of the Fund.

7. The Exchange Control Act does not apply to any transaction required to effect payment in any currency of any sum in accordance with the terms and conditions of any agreement, promissory note, instrument, guarantee or undertaking under this Act. Exchange Control Act not applicable to transactions under the Act. Cap. 117.

8. The principal sum borrowed under the authority of this Act and any interest thereon are charged upon and are payable out of the Consolidated Fund and assets of Antigua and Barbuda. Principal and interest charged on the Consolidated Fund.

SCHEDULE

Swiss American National Bank of Antigua

Finance and Development Company Limited

Price Waterhouse

Passed the House of Representatives this
14th day of February, 1994.

C.L. Murray,
Speaker.

L.A. Dowe,
Clerk to the House of Representatives.

Passed the Senate this 15th
day of February, 1994.

B.T. Carrott,
President.

L.A. Dowe,
Clerk to the Senate.

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