



[L.S. ]

I Assent,

James B. Carlisle,  
*Governor-General,*

16th June, 1995.

ANTIGUA AND BARBUDA

No. 5 of 1995

An Act to **authorise** the Minister of Finance to borrow the sum of Thirty-five 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.

[ 22nd June, 1995 ]

ENACTED by the Parliament of Antigua and Barbuda as follows:—

1. This Act may be cited as the Bank of Antigua (Loan) Act, 1995. Short title.

2. (1) Notwithstanding the provisions of Any Act, the Minister is hereby authorised to borrow the sum of thirty-five 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 Bank of Antigua. Minister authorised to borrow \$35,000,000 in Eastern Caribbean Currency.

ANTIGUA  
AND  
BARBUDA

2 The *Bank of Antigua (Loan) Act, 1995.* No. 5 of 1995.

(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 thirty-five million dollars.

Application of  
Money borrowed.

3. The sum of money borrowed under the authority of this Act shall when approved by the 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.

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 thereon are hereby charged upon and payable out of the Consolidated Fund and assets of Antigua and Barbuda.

Ratification of  
agreements.

6. The agreements specified in the Schedule are hereby ratified.

**SCHEDULE**

**(Section 6)**

	<i>Agreement</i>	<i>Amount</i>
(a)	Guarantee to Antigua Sugar Industry in its operational expenses and reaping of crop pursuant to Cabinet Decision dated 12th May, 1982.	\$500,000
(b)	Guarantee to State Insurance Corporation to assist in its operational expenses pursuant to Cabinet Decision dated 30th January, 1991.	\$ 1,000,000
(c)	Loan Agreement to expand the V.C. Bird International Airport building pursuant to Cabinet Decision dated 14th May, 1993.	\$10,000,000

*Agreement*

*Amount*

- (d) Loan agreement to assist in meeting a portion of commitment to Hospital **Specialists** pursuant to Cabinet Decision dated 16th February, 1994. \$ 1,000,000
- (e) Guarantee to Antigua Jazz Society overdraft to assist in financing a Jazz Festival pursuant to Cabinet Decision dated 15th September, 1994. \$ 150,000
- (f) Guarantee to National Parks Authority overdraft pursuant to Cabinet Decision dated 28th September, 1994. \$ 50,000
- (g) Guarantee to National Parks Authority to consolidate bills dated 28th September, 1994. \$ 100,000
- (h) Loan Agreement to assist with meeting the current obligations of Government which includes back pay to Civil Servants, Arrears of Contribution to several institutions, gratuities to Pensioners and other miscellaneous payments pursuant to Cabinet Decision dated 30th November, 1994. \$20,000,000

Passed the House of Representatives this  
27th day of April, 1995.

Passed the Senate this 23rd  
day of May, 1995.

**B. Harris,**  
*Speaker.*

**M. Percival,**  
*President.*

**S. Walker,**  
*Clerk to the House of Representatives.*

**S. Walker,**  
*Clerk to the Senate.*

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