

No. 6 of 1996.

**Loans (Financial Institutions)
Act 1996.**

I ANTIGUA
AND
BARBUDA



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

17th December, 1996.

ANTIGUA AND BARBUDA

No. 6 of 1996

An Act to **authorise** the Minister of Finance to borrow certain sums to finance recurrent expenditure, certain overdraft and credit facilities and contingent liabilities of the Government of Antigua and Barbuda.

[19th December, 1996]

ENACTED by the Parliament of Antigua and Barbuda as follows -

1. This Act may be cited as the **Loans** (Financial Institutions) Act 1996.

Short title.

2. (1) Notwithstanding the provisions of any other Act, the Minister is hereby **authorised** to borrow the sums set out in the Schedule in **Eastern** Caribbean Currency or equivalent in other **currencies** on such terms and conditions **as** may be agreed between the Minister and the Financial Institutions set out in the Schedule.

Minister authorised to borrow \$160,148,296 in Eastern Caribbean Currency or equivalent.

(2) The Minister may exercise his power under sub-section (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 total sum set out in the Schedule.

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Application of Money Borrowed. 3. The moneys borrowed under the authority of this Act were approved by Cabinet and appropriated and applied to finance the projects set out in the Schedule.

Power to issue instructions 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 moneys borrowed under the authority of this Act.

Ratification of Cabinet Decision. 5. The loans and guarantee agreements between the Government of Antigua and Barbuda and the Financial Institutions, which are specified in the Schedule hereto, are ratified.

SCHEDULE

Section 5

Financial Institutions	Agreement	Amount
1. Caribbean Banking Corporation	Loan Agreement to meet outstanding payments to Wirtgen Inter AG for rehabilitation and expansion of Airport Runway Pursuant to Cabinet Decision of 11th January, 1995.	6,750,000
2. Antigua and Barbuda Investment Bank	(a) Guarantee of loan to Stitch World Antigua Ltd. to purchase equipment pursuant to Cabinet Decision dated 30th January, 1995.	250,000
	(b) Loan Agreement to assist in payment to Wirtgen Inter AG for construction of roads pursuant to Cabinet Decision dated 8th February, 1995.	6,480,000
3. Royal Bank of Canada	(a) Loan Agreement to place portion of overdraft on Reducing Basis pursuant to Cabinet Decision dated 10th November, 1993	5,000,000

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	(b) Loan Agreement to assist with construction at Jennings School pursuant to Cabinet Decision dated 10th November, 1993.		3,500,000
	(c) Loan Agreement to purchase Equipment for Public Works Department pursuant to Cabinet Decision dated 29th April, 1992.		3,000,000
	(d) Guarantee of loan to Antigua and Barbuda Development Bank for Investment purposes pursuant to Cabinet Decision dated.		776,392
4. Canadian Imperial Bank of Commerce	(a) Loan Agreement to consolidate Hadeed building, salary arrears, sanitation and road equipment and equipment and material for PWD pursuant to Cabinet Decisions dated 1st December, 1993.		7,393,223
	(b) Loan Agreement to liquidate F.E. Hadeed & Sons Credit Facility for fire tender and security equipment for Airport and equipment & spares for APUA pursuant to Cabinet Decision dated 5th January, 1994 .		7,000,000
5. Finance and Development Company Limited	(a) Loan Agreement to pay Wirtgen Inter AG under agreement dated August 25th , 1993 for road re-		

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- construction, loan refinanced
and an additional amount of
\$2,000,000 pursuant to Cabinet
Decision of **17th November, 1993.** **4,145,116**
- (b) **Loan Agreement** to assist in Road
and Drainage reconstruction
guaranteed by **APUA** pursuant to
Cabinet **Decision** dated 26th
January, 1994. **4,500,000**
- (c) **Loan Agreement for** Antigua's
portion of joint investment in
LIAT (1974) Ltd. pursuant to
Cabinet Decision dated 27th
April, **1994.** **10,000,000**
- (d) **Loan Agreement** to purchase
equipment for **Holberton Hospital**
and a bulldozer for **CBH** pursuant to
Cabinet Decision dated 8th **March,**
1995. **2,151,000**
- (e) **Loan Agreement** to finance **the**
rehabilitation of Government
House pursuant to **Cabinet Decision**
dated 24th May, **1995.** **2,000,000**
- (f) **Loan Agreement** to **assist with short-**
term payable to Hadeed Motors and
to pay for equipment **for** the Ministry
of Agriculture pursuant to Cabinet
Decision dated **15th November, 1995.** **8,500,000**

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6. Swiss American National Bank of Antigua Limited	(a) Consolidation and rescheduling of existing loan plus and additional amount for payment of arrears of salary and infrastructure pursuant to Cabinet Decision dated 27th April, 1994.	5,000,000	
	(b) Loan Agreement to assist in purchasing shares in LIAT (1974) Ltd. pursuant to Cabinet Decision dated 26th April, 1994.	2,000,000	
	(c) Loan Agreement to assist with the Servicing of Fisheries Loan pursuant to Cabinet Decision dated 3rd May, 1995.	4,823,550	
	(d) Loan Agreement to assist with the Servicing of Fisheries Loan in pursuant to Cabinet Decision dated 3rd May, 1995.	4,376,450	
	(e) Loan Facility of Ten million Eastern Caribbean dollars (EC\$10,000,000) to assist with the clearing the arrears on CDB Loans as well as arrears on other External loans in pursuant to Cabinet Decision dated 17th April, 1996.	10,000,000	
7. Barclays Bank PLC	<i>fa)</i> Guarantee to Antigua Port Authority to assist with upgrading and expanding parking facilities for		

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customers pursuant to **Cabinet**

Decision dated 31st August, 1988. 5,200,000

(b) Guarantee to Antigua and Bar-
buda Development Bank to
assist **with** the **construction** of
low income houses pursuant to
Cabinet Decision dated 8th
December, 1988.

2,000,000

(c) Loan Agreement to assist in Air-
port rehabilitation, **fire-fighting**
equipment and Fire Stations,
payment of Government Salary
arrears, and other consolidated
loans pursuant to **Cabinet**
Decision dated **20th** December,
1989.

4,218,493

(d) **Guarantee** to Antigua Cricket
Association to assist **with** up
grading **facilities** at Vivi **Richards**
Players' Pavilion pursuant to
Cabinet Decision dated **27th**
March, 1991.

470,000

8. **Bank** of Nova
Scotia

(a) Consolidation of loan balances
for **CHAPA** Housing Project,
ASIC, Carnival Committee OD,
Airport rehabilitation, **Hadeed**
building, L.C, **i.f.o** Bonding Co.,
Mendes building, Fire- **fighting**
equipment; payment of salary
arrears; payment of wages to
Royal Antiguan Hotel; **to** purchase
spare parts for APUA; **liquidation**

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	of debt of Forth Worth Interest ILL Ltd. and Antigua Carnival Committee overdraft pursuant to Cabinet Decision dated 7th July, 1993.		9,760,000
	<i>(b)</i> Loan Agreement to consolidate overdraft for Antigua Carnival Committee pursuant to Cabinet Decision dated 14th March, 1996.		250,000
	<i>(c)</i> Loan Agreement to purchase Harbour Front Land from the Fuller family pursuant to Cabinet Decision dated 5th January, 1995.		2,700,00
	<i>(d)</i> Loan Agreement to consolidate overdraft for Antigua Carnival Committee pursuant to Cabinet Decision dated 3st March, 1995.		250,000
9. Antigua	<i>(a)</i> Consolidated demand loan to purchase X-Ray equipment and other facilities and Gat. Scan Machine pursuant to Cabinet Decision dated 7th July, 1993.		4,743,389
Commercial Bank.	<i>(b)</i> Loan Agreement to lend to Deep Bay Development Co. Ltd pursuant to Cabinet Decision dated 7th July, 1993.		2,700,000

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- (c) Loan agreement to lend to Deep Bay Development Co. Ltd. pursuant to Cabinet Decision dated 7th July, 1993. 360,000
- (d) Consolidated demand loan for payment to CDM, to purchase PVC Pipes and payment of *salary arrears*, to pay accrued interest to Deep Bay Development Co. Ltd. and interest for loan to Dave Lester **Payne** pursuant to **Cabinet** Decision dated 8th July, 1994. 14,640,275
- (e) Loan Agreement for joint payment to purchase **O.E.C.S** Embassy building in Washington D.C pursuant to Cabinet Decision dated 8th July, 1994. 1,671,300
- (f) Guarantee of loan to Deep Bay Development Corporation pursuant to Cabinet Decision dated 25th September, 1987. 2,700,000
- (g) Guarantee of loan to State Insurance Corporation pursuant to Cabinet Resolution dated 15th April, 1987. 3,339,108
- (h) Guarantee of loan to the Board or Education pursuant to Cabinet Decision dated 30th August, 1995. 7,500,000

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~~Passed~~ the House of Representatives
this 17th day of October, 19%.

Passed the Senate this 7th day of
November, 19%.

B. Harris,
Speaker.

M. Percival,
President.

S. Walker,
Clerk to the House of Representatives.

S. Walker,
Clerk to the Senate.

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