



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

15th March, 2001.

ANTIGUA AND BARBUDA

No. 2 of 2001

AN ACT to authorise the Minister of Finance to borrow the sum of Five Hundred Thousand United States dollars or the equivalent in Eastern Caribbean Currency to settle the arrears of salary increases to teachers.

[19th April, 2001]

ENACTED by the Parliament of Antigua and Barbuda as follows —

1. This Act may be cited as the **Westbond International Bank Limited (Loan) Act 2001.** short title.

2. (1) Notwithstanding the provisions of any Act, the Minister is authorised to borrow the sum of Five Hundred Thousand United States dollars or its equivalent in Eastern Caribbean currency on terms and conditions agreed between the Minister and **Westbond International Bank Limited.** Minister authorised to borrow **Five Hundred Thousand United States dollars.**

(2) The **sum** of money borrowed by the Minister **pursuant** to subsection (1) shall be paid into and shall form part of the Consolidated Fund.

3. The sum of money to be borrowed under the authority of this Act was approved by the Cabinet and shall be approved. Application of money borrowed.

ANTIGUA 2 *Westbond International Bank Limited* No. 2 of 2001.
AND
BARBUDA *(Loan) Act 2001.*

priated and applied to finance the payment of the salary increases agreed with the Antigua and Barbuda Union of Teachers and approved by Cabinet.

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 lender in respect of the sum of money borrowed under this Act.

Principal and interest to **be charged on the** Consolidated Fund.

5. The principal sum of money borrowed under the authority of this Act and interest on that sum are charged on and payable out of the Consolidated Fund.

Ratification of agreements.

6. The Cabinet Decision approving the borrowing of the loan and the agreement with **Westbond** International Bank Limited specified in the Schedule are ratified.

SCHEDULE

Cabinet Resolution dated 31st January, 2001

Agreement dated 1st February, 2001 between the Minister of Finance and **Westbond** International Bank Limited.

Passed by the House of Representatives this 1st day of March, 2001.

Passed by the Senate this 12th day of March, 2001.

B. Harris,
Speaker.

M. Percival,
President.

S. Walker,
Clerk to the House of Representatives.

S. Walker,
Clerk to the Senate.

Printed at the Government Printing Office, Antigua and Barbuda
by Donovan Southwell, Government Printer
— By Authority, 2001.