



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

28th May, 2002.

ANTIGUA AND BARBUDA

No. 7 of 2002

AN ACT to authorize the Minister of Finance to borrow the sums of moneys not exceeding an aggregate sum of One Hundred and Twenty Million Dollars in United States Currency or the equivalent in other currencies for the purpose of financing development projects in Antigua and Barbuda, debt service charges and matters incidental thereto.

[*6th June, 2002*]

ENACTED by the Parliament of Antigua and Barbuda as follows —

1. This Act may be cited as the Antigua and Barbuda (Development Loan) Act, 2002.

Short title.

2. In this Act, the expression "the Minister" means the Minister charged with the responsibility for Finance.

Interpretation.

3. Notwithstanding the provisions of any other Act, the Minister is hereby authorised in any one year to borrow sums of money not exceeding an aggregate sum of One Hundred and Twenty Million Dollars in the currency of the United States of America or the equivalent in other currencies on such terms

Minister authorised to borrow \$1 20,000,000 in United States Currency or equivalent.

ANTIGUA 2 *The Antigua and Barbuda (Development* No. 7 of 2002.
AND *Loan) Act, 2002.*
BARBUDA

and conditions as may be agreed upon between the Minister and each of the lenders for the aggregate sum.

Application of money borrowed. 4. The money borrowed under the authority of this Act shall be appropriated and applied to the purposes specified in the Schedule to this Act.

Power to issue instruments. 5. 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 money borrowed under the authority of this Act.

Principal and interest to be charged on the Consolidated Fund. 6. The principal sum borrowed under the authority of this Act and the interest thereon are hereby charged upon and shall be payable out of the Consolidated Fund.

SCHEDULE

The money borrowed under the authority of this Act shall when approved by Cabinet from time to time, be applied to development projects in Antigua and Barbuda, including but not limited to feasibility studies, project evaluation and preparation, construction of projects, and any other matter or matters incidental thereto.

Passed the House of Representatives
this 11th day of April, 2002.

Passed the Senate this 29th day
of April, 2002.

B. Harris,
Speaker.

M. Percival,
President.

S. Walker,
Clerk to the House of Representatives.

S. Walker,
Clerk to the Senate.

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