L. S.]

I ASSENT,

D. K. H. DALE,
Governor,

23rd February, 1981.

MONTSERRAT

NO. 2 OF 1981

AN ORDINANCE TO PROVIDE FOR THE RAISING OF A LOAN FROM THE ROYAL BANK OF CANADA FOR THE PURPOSE OF PURCHASING AN AIRCRAFT FOR THE GOVERNMENT OF MONTSERRAT, TO PROVIDE FOR THE REPAYMENT OF THE LOAN, AND FOR MATTERS INCIDENTAL THERETO AND CONNECTED THEREWITH.

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council of Montserrat, and by the authority of the same as follows:—

Short Title.

1. This Ordinance may be cited as the Loans (Purchase of Aircraft) (Royal Bank of Canada) Ordinance, 1981.

Power to Borrow.

2. Subject to the provisions of this Ordinance, the Minister of Finance may from time to time borrow a sum of money not exceeding in the aggregate three million eight hundred thousand dollars by means of a loan or loans from the Royal Bank of Canada.

Repayment

3. (1) Any loan raised under the provisions of this Ordinance shall be repaid with interest at the rate of nine per centum per annum or at such lower rate as may be agreed upon between the Minister of Finance and the Royal Bank of Canada.

(2) The Principal Sum authorized to be borrowed under this Ordinance together with interest thereon shall be repaid as to eight hundred and ten thousand dollars thereof within a period of six months from the date of receipt of the Principal Sum and as to two million, nine hundred and ninety thousand dollars thereof within a period of 8 years from the date of receipt of the Principal Sum or such longer period as may be agreed between the

Minister of Finance and the Royal Bank of Canada.

Application.

4 Any moneys borrowed under the provisions of this Ordinance shall be appropriated and applied to the purchase of a DeHavilland DHC–6 "Twin Otter" 310 series aircraft together with spares and parts for the same, the purchase and installation of a baggage pod, the cost of ferrying the aircraft from Canada to Antigua and the cost of training for pilots and engineers for the aircraft.

Loan to be charged upon Consolidated Fund

5. The principal moneys of any loan raised under the provisions of this Ordinance together with interest thereon shall be charged upon and payable out of the Consolidated Fund of the Colony without further appropriation by the Legislative Council other than this Ordinance.

H. A. FERGUS,
Speaker.

Passed the Legislative Council this 10th day of February, 1981.

D. H. BRAMBLE,
Clerk of the Council.

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[L. S.]

I ASSENT,

D. K. H. DALE,

Governor.

1st June, 1984

MONTSERRAT

NO. 9 OF 1984

AN ORDINANCE TO AMEND THE LOANS (PURCHASE OF AIRCRAFT) (ROYAL BANK OF CANADA) ORDINANCE, 1981.

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council of Montserrat and by the authority of the same as follows:–

1. This Ordinance may be cited as the Loans (Purchase of Aircraft) (Royal Bank of Canada) (Amendment) Ordinance, 1984, and shall be read as one with the Loans (Purchase of Aircraft) (Royal Bank of Canada) Ordinance, 1981, hereinafter referred to as the principal Ordinance. Short Title, No. 2 of 1981.

2. Section 3 of the principal Ordinance is repealed and replaced with the following – Section 3 of Principal Ordinance repealed and replaced.

"3. The principal sum authorized to be borrowed under this Ordinance shall be repaid as follows –

(a) As to eight hundred and ten thousand dollars, by payment of one hundred and forty thousand dollars on or before 31st December, 1983, and thereafter by twenty quarterly instalments of thirty-three thousand five hundred dollars each commencing on 31st March, 1984, together in all cases with interest at bank prime rate; and

(b) as to two million nine hundred and ninety thousand dollars, within a period of 8 years of the date of receipt of the principal sum, or such longer period as may be agreed between the Minister of Finance and the Royal Bank of Canada, together with interest at the rate of nine percentum per annum or at such lower rate as may be agreed between the Minister of Finance and the Royal Bank of Canada."

D. R. V. EDWARDS,
Deputy Speaker,

Passed the Legislative Council this 2nd day of May, 1984

C. P. RYAN,
Clerk of the Council.

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