[L.S.]

ASSENT,
D.K.H. DALE,
Governor.
30th December, 1981.

MONTSERRAT

NO. 14 OF 1981

AN ORDINANCE TO PROVIDE FOR THE RAISING OF A LOAN FROM THE TRINIDAD AND TOBAGO OIL FACILITY FOR DEVELOPMENTAL PURPOSES, TO PROVIDE FOR REPAYMENT OF THE LOAN, AND FOR MATTERS INCIDENTAL THERETO AND CONNECTED THERETWITH.

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 (Trinidad and Tobago Oil Facility) 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 or sums of money not exceeding in the aggregate the equivalent of one million, nine hundred and sixty thousand dollars in Trinidad and Tobago currency (T$1.96 million) by means of a loan or loans from the Trinidad and Tobago Oil Facility.

Repayment.

3. Any loan raised under the provisions of this Ordinance shall be repaid with interest at the rate of two per centum per annum over a period of fifteen years.

Application

4. Any moneys borrowed under the provisions of this Ordinance shall be appropriated and applied to developmental projects for the Colony to be agreed between the Minister of Finance and the Trinidad and Tobago Oil Facility.

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 21st day of December, 1981.

D. H. BRAMBLE,
Clerk of the Council