



**BELIZE**

**LOANS (DEVELOPMENT) (NO. 2) ACT  
CHAPTER 77**

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**CHAPTER 77**

**LOANS (DEVELOPMENT)(No. 2)**

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CHAPTER 77

LOANS (DEVELOPMENT)(No. 2)

CAP. 61,  
R.E 1980- 1990.  
15 of 1976.

[24th December, 1976]

- Short title. **1.** This Act may be cited as the Loans (Development)(No. 2) Act.
- Interpretation. **2.** In this Act, “Minister” means the Minister responsible for finance.
- Authority to borrow. **3.** The Minister or Crown Agents acting on his behalf may raise by loan an amount sufficient to produce as nearly as may be the sum of fifteen million dollars.
- Purpose of loan. **4.**-(1) Any sum raised to defray the expenses of issue shall be applied only to that purpose.

(2) Save as aforesaid the sum borrowed under this Act shall be appropriated and applied to the purposes specified in the Schedule to this Act,

Provided that the Minister may amend any item or add any new item to the Schedule.

(3) Any made shall be laid before the House of Representatives as soon as may be after the making thereof, and if the House of Representatives by resolution request that any amendment laid before it be rescinded, amended or otherwise modified, such amendment shall be rescinded, amended or otherwise modified but without prejudice to the validity of anything done thereunder.

- Method of raising loan. **5.** The loan hereby authorised, or any part thereof, may be raised either,
  - (a) in the United Kingdom by the Crown Agents under the provisions of Part I of the Public Loans Act, Cap. 81, or, notwithstanding anything to the contrary

contained in the said Act, independently of that Act as the Minister or Crown Agents acting on his behalf may decide; or

- (b) in this country under the provision of the Local Public Loans Act, Cap. 80.

6. If the loan hereby authorised or any part thereof shall be issued under the provisions of Part I of the Public Loans Act, Cap. 81, or the Local Public Loans Act, Cap. 80, then the contribution to a sinking fund, as contemplated by the provisions of sections 28 and 29 of the former Act or of section 12 of the latter Act, as the case may be, shall commence in respect of such issue not later than three years after the date from which the interest on such issue shall commence to run.

Raising of loan under Chapter 81 or Chapter 80.

7. If the loan hereby authorised or any part thereof be issued in the United Kingdom independently of Part I of the Public Loans Act, Cap. 81, then the following provisions shall apply,

Raising of loan in United Kingdom independently of Chapter 81.

- (a) so long as any portion of such loan remains outstanding the Minister shall in each half-year ending with the day on which the interest on such loans falls due appropriate out of the general revenues and assets of this Country a sum equal to one half-year's interest on the whole of such loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the day on which it falls due;
- (b) the Minister shall also in each half-year ending as aforesaid appropriate out of the said revenues and assets of this Country for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of such loan outstanding equal to one-half of the annual contribution to be decided upon by the Minister on the issue of the loan and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned,

Provided that the said contribution shall commence not later than three years after the date from which the interest on such loan shall commence to run;

- (c) the aforesaid annual contribution shall be not less than such amount as may be determined by the Minister to be sufficient to redeem such loan at its due date;
- (d) the Crown Agents shall, for the purpose of forming a sinking fund for the final extinction of the debt, from time to time place at interest or invest in the purchasing of such securities as may from time to time be approved by the Minister so much of the money so remitted to them as aforesaid as shall not be required for the payment of interest of the current half-year and shall also place at interest or invest in the purchase of like securities the accumulations of interest or the dividends, interest or produce of such investment, and may from time to time with the approval of the Minister change any such investments and shall hold such fund in trust for the repayment of the principal moneys for the time being represented by such loan;
- (e) in case the sinking fund provided for by this Act shall be insufficient for the payment of all the principal moneys so borrowed under the authority of this Act at the time the same shall have become due the Minister shall make good the deficiencies out of the general revenues and assets of this Country.

Amount of each debenture.

**8.** Notwithstanding anything to the contrary in the Local Public Loans Act, Cap. 80, each debenture may be for the sum of ten thousand dollars.

**SCHEDULE**

**LOAN (DEVELOPMENT) (NO. 2) ACT**

**Purpose of the Loan**

*[Section 4 (2)]*

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|---|--------|
| <b>1.</b> Assistance to Belize Electricity Board for re-financing of short term and medium term loans.      | \$5.5m |
| <b>2.</b> Local costs of Belize City Water and Sewerage Project.  | \$5.0m |
| <b>3.</b> For housing, agricultural and industrial credits by Development Finance Corporation               | \$2.0m |
| <b>4.</b> For housing by Reconstruction and Development Corporation and the Government Housing Loans Board. | \$2.5m |