



BELIZE

**LOANS (COMMONWEALTH DEVELOPMENT
CORPORATION) ACT
CHAPTER 75**

**REVISED EDITION 2011
SHOWING THE SUBSTANTIVE LAWS AS AT 31ST
DECEMBER, 2011**

This is a revised edition of the Substantive Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2011.

CHAPTER 75

LOANS (COMMONWEALTH DEVELOPMENT CORPORATION)

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CHAPTER 75

LOANS (COMMONWEALTH DEVELOPMENT CORPORATION)

CAP. 65 B,
R.E. 1980-1990.
20 of 1982

[18th November, 1982]

Short title.

1. This Act may be cited as the Loans (Commonwealth Development Corporation) Act.

Interpretation.

2. In this Act, unless the context otherwise requires,

“CDC” means the Commonwealth Development Corporation, a statutory corporation incorporated in the United Kingdom;

“CDC loans” means all loans from CDC which are either,

- (a) made to the Government; or
- (b) made to any other borrower (whether statutory authority, limited company, or other person, as the case may be) and guaranteed by the Government;

“Minister” means the Minister for the time being charged with responsibility for Finance;

“Relevant Documents” means all loan agreements in respect of CDC loans, all guarantees in favour of CDC, and all undertakings, bonds, promissory notes, instruments or documents of any kind whatsoever entered into or issued or to be entered into or issued (whether by the Government as borrower or guarantor or by any other borrower from CDC) in relation to any CDC loans; and any reference to “Relevant Documents” includes any endorsement on any of the foregoing documents;

“statutory authority” means any statutory authority, statutory corporation, or other body corporate established directly by statute and exercising powers vested in such body by law for public purposes.

3.–(1) The Government shall have full powers under this Act to do all such things which the Government may consider necessary or expedient in relation to the obtaining of, and the guaranteeing of, loans by CDC in any currency or currencies whatsoever and in such manner and on such terms and conditions as may be agreed with CDC, and those powers shall (without prejudice to the generality of the foregoing) include power to,

Powers relating to borrowing from CDC.

- (a) borrow from CDC from time to time such sums as may be agreed with CDC;
- (b) guarantee to CDC the discharge by borrowers from CDC of borrowers’ obligations to CDC and to undertake such other obligations in connection with any Relevant Documents as may be agreed with CDC;
- (c) enter into, issue, sign and endorse such Relevant Documents as the Government may consider necessary or expedient in connection with any of the powers mentioned in this section and to do so upon and subject to such terms and conditions as may be agreed with CDC;
- (d) do all things incidental or conducive to the exercise of the powers mentioned in this section.

(2) Nothing in the provisions of this Act shall affect or derogate from any other power to borrow or guarantee possessed by the Government.

(3) As soon as possible after the signing of any loan agreement between the Government and CDC or of any guarantee or other undertaking by the Government in favour of CDC, the Minister shall cause a statement thereof to be laid before the National Assembly.

Purpose of loans.

4. Any sums borrowed by the Government under the powers conferred by section 3 of this Act are hereby appropriated to the purposes for which they were borrowed as specified in Relevant Documents,

Provided that where any part of such sums cannot be applied to the purposes aforesaid such part may be applied to such other purposes as may be approved by the Minister and CDC in writing.

Sums charged upon Consolidated Revenue Fund.

5. Any sums required to be paid by the Government for the purpose of meeting obligations under Relevant Documents are hereby charged upon and shall be paid out of the Consolidated Revenue Fund without further appropriation than this Act. Any repayments to the Government in respect of such sums shall be paid into and form part of the Consolidated Revenue Fund. The Minister may authorise withdrawal of moneys from the Consolidated Revenue Fund for the purpose of meeting the obligations referred to in this section.

All powers and duties exercisable by the Minister.

6. The powers and duties of the Government under this Act may be exercised and performed in the name of the Minister for and on behalf of the Government, and all Relevant Documents and matters requiring signature in relation thereto may be signed for and on behalf of the Government by the Minister or by any other person specifically authorised in that behalf in writing by the Minister.

Exemption from tax, exchange control, etc.

7.-(1) Sums falling due to CDC under Relevant Documents shall be exempt from, and payable without any deduction in respect of, any withholding tax or other tax, levy, duty, fee or impost of any nature whatsoever.

(2) Relevant Documents shall be exempt from stamp and similar duties and charges.

(3) Notwithstanding anything to the contrary, payments of sums falling due to CDC under Relevant Documents (and transactions required to give effect to such payments) shall be free of all exchange control restrictions and regulations so that such payments may be made in the manner, at the place, and in the currency or currencies provided for in Relevant Documents.

(4) If at any time it should prove necessary, in order to give full effect to the provisions of any Relevant Documents or to the provisions of subsections (1), (2) and (3) of this section, then (without prejudice to the generality of those subsections) the Government shall promptly,

- (a) grant or procure the granting of all such consents and authorisations as may be necessary; and
- (b) take all such other steps as may be necessary.

(5) The Government may grant like exemptions and concessions to CDC in respect of,

- (a) any obligations of borrowers under loan agreements with CDC which are not guaranteed by the Government;
- (b) any proceeds of sales and realisations of shares in any limited companies; and
- (b) any dividends, charges, fees, remuneration, or payments or obligations of any other kind whatsoever.

(6) The Minister may by Order published in the *Gazette* provide for any of the matters referred to in subsections (4) and (5) of this section.