



BELIZE

**LOANS (DEVELOPMENT) (NO.1) ACT
CHAPTER 76**

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CHAPTER 76

LOANS (DEVELOPMENT) (No. 1)

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CHAPTER 76

LOANS (DEVELOPMENT) (No. 1)

CAP. 60
R.E. 1980-1990
5 of 1965

[27th November, 1965]

Short title.

1. This Act may be cited as the Loans (Development)(No. 1) Act.

Minister or Crown Agents may raise loan.

2. The Minister or the Crown Agents acting on his behalf may raise by loan an amount sufficient to produce as nearly as may be the sum of one million two hundred thousand dollars and such further sums as may be necessary to defray the expenses of issue.

Principal and interest charged upon general revenue.

3. The principal monies and interest represented by the loan issued under the provisions of this Act are hereby charged upon and shall be payable out of the general revenues and assets of this Country.

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 money borrowed under this Act shall be appropriated and applied to the purposes specified in the Schedule to this Act,

Provided that the Minister may, with the prior approval of the National Assembly, amend any item or add any new item to the Schedule.

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 the Crown Agents acting on his behalf may decide; or

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

6. If the loan hereby authorised or any part thereof is issued under the provisions of Part I of the Public Loans Act, Cap. 81, or of 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 commences to run.

Raising of loan under CAP.81 or Cap.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 Cap. 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 there out 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 herein before 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 with the approval of the National Assembly 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 purchase of such securities as may from time to time be approved by the National Assembly so much of the money so remitted to them as aforesaid as shall not be required for the payment of interest for 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 National Assembly 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 monies so borrowed under the authority of this Act at the time it becomes due the Minister shall make good the deficiencies out of the general revenues and assets of this Country.

SCHEDULE

LOAN (DEVELOPMENT)(NO. 1) ACT

Purpose of the Loan

[Section 4(2)]

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| 1. Assistance to National Electricity Authority to establish 24 hour electricity supply to the main district towns | \$750,000 |
| 2. Provision for a bridge over the New River at Tower Hill on the Northern Highway | \$350,000 |
| 3. Assistance to religious denominations for the construction of secondary schools | \$100,000 |