



**BELIZE**

**LOANS (DEVELOPMENT)(NO. 3) ACT  
CHAPTER 78**

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**CHAPTER 78**

**LOANS (DEVELOPMENT) (NO. 3)**

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CHAPTER 78

LOANS (DEVELOPMENT) (No. 3)

CAP. 65C,  
R.E. 1980-1990.  
14 of 1983.  
6 of 1984.

*[18th November, 1983]*

- Short title. **1.** This Act may be cited as the Loans (Development) (No. 3) Act.
- Interpretation. **2.** In this Act, “Minister” means the Minister responsible for finance.
- Authority to borrow. **3.** The Minister or Crown Agents or other authorised 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 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 towards the financing of development and capital expenditure.
- 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 or other authorised agents under the provisions 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 may decide; or
  - (b) in Belize under the provisions of the Local Public Loans Act, Cap. 80.
- Raising of loan under Cap. 81 or Cap. 80. **6.** If the loan hereby authorised or any part thereof shall be issued under the provisions 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.

7. If the loan hereby authorised or any part thereof be issued in the United Kingdom independently 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 or other authorised 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 Belize 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 or other authorised 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 or other authorised 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 Belize.

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.