

## **CHAPTER 93A**

### **CARIBBEAN COMMUNITY LOANS GUARANTEE 1982-14**

This Act came into operation on 5th April, 1982.

#### **Amended by:**

This Act has not been amended

#### **Law Revision Orders**

*The following Law Revision Order or Orders authorized the insertion and removal of pages as the case may be under the Law Revision Act Cap.2 now repealed:*

1985



## **CHAPTER 93A**

### **CARIBBEAN COMMUNITY LOANS GUARANTEE 1982-14**

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**BARBADOS****CARIBBEAN COMMUNITY LOANS GUARANTEE  
1982-14**

*An Act to regulate the participation by the Government of Barbados in projects of the Caribbean Community jointly with other member states of the Community, or severally, and to regulate the giving of guarantees by the Government, with the approval of Parliament, for the repayment of loans for the financing of development projects in the Community.*

[Commencement: 5th April, 1982]

**Short title**

1. This Act may be cited as the *Caribbean Community Loans Guarantee Act*.

**Interpretation**

2. In this Act

“Community” means the Caribbean Community established by the Treaty done at Trinidad and Tobago on 4th July, 1973;

“development project” means a project established and undertaken as a joint venture by member states of the Community for the purpose of development within the Community.

**Guarantee**

3.(1) For the purposes of this Act the Government may, subject to a resolution of Parliament, guarantee, jointly with other member states of the Community, or severally, the repayment of the principal moneys and interest on any loan raised by an organisation approved by the Minister, to finance a development project.

(2) A guarantee given under subsection (1) may be signed by the Minister or any person authorised in writing by the Minister.

**Conditions for guarantee**

4.(1) A loan may only be guaranteed under subsection (1) of section 3 for such time, on such terms and subject to such conditions as Parliament approves.

(2) A proposal for the guarantee of a loan brought before Parliament must be accompanied by a statement setting out the aggregate amount of all principal moneys then remaining unpaid in respect of all other loans previously guaranteed.

**Limit to guarantee**

5. The aggregate amount of all loans guaranteed by the Government must not exceed \$50 000 000 in the currency of Barbados or the equivalent thereof in any currency.

**Consolidated Fund**

6. The repayment of the principal moneys and interest thereon guaranteed under this Act is charged on the Consolidated Fund.

**Repayment of sums paid out of Consolidated Fund**

7.(1) Where any sum is paid out of the Consolidated Fund in pursuance of a guarantee given under this Act, the organisation on whose behalf the guarantee

was given shall repay the sum, with interest thereon, to the Consolidated Fund at such rate and time, and in such manner as the Minister directs.

(2) The sum referred to in subsection (1), with interest accrued thereon, is a first charge on the assets of the organisation referred to in that subsection.

**Waiver of stamp duty**

**8.** The Minister may waive, remit or refund stamp duty payable or paid in respect of a loan guaranteed under this Act.