

LAWS OF THE GILBERT ISLANDS
REVISED EDITION 1977

CHAPTER 13

CO-OPERATIVE FEDERATION LOANS

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Authorisation of issue of \$1 million from the Consolidated Fund for loans
3. Terms of loans
4. Purpose of loans
5. Authority not to lapse

An Ordinance to authorise the making of loans not exceeding in the aggregate one million dollars to the ~~Gilbert Islands~~ Co-operative Federation Limited ^{4 of 1976}

Commencement: 7th June 1976

1. This Ordinance may be cited as the Co-operative Federation Loans Ordinance. Short title

2. The issue from the Consolidated Fund of sums not exceeding in the aggregate \$1 million for the purpose of making loans to the ~~Gilbert Islands~~ Co-operative Federation Limited (hereinafter referred to as the Federation) is hereby authorised. Monies issued as aforesaid shall be charged upon the Consolidated Fund. Authorisation of issue of \$1 million from the Consolidated Fund for loans

3. The amount of any loan from the sum specified in section 2, the date of its payments, and the terms of its repayment, including the amount of interest payable on amounts outstanding, shall be such as may be determined from time to time by the Minister. Terms of loans

4. All loans made in pursuance of section 2 shall be applied by or on behalf of the Federation first in payment of the debt presently guaranteed by Government due to the Bank of New South Wales, secondly in payment of interest from time to time outstanding on the loan, and thereafter pursuant to the objects of the Federation. Purpose of loans

Authority
not to lapse

Cap. 79

5. If at the end of any financial year sums totalling in the aggregate less than \$1 million have been issued from the Consolidated Fund under section 2, the authority to issue further sums up to an aggregate sum of \$1 million contained in section 2 shall not lapse notwithstanding anything contained in section 8 of the Public Finance (Control and Audit) Ordinance.