

Chapter 131.

Loans (Works, Services and Government Instrumentalities) Act 1968.

Certified on: / /20 .

INDEPENDENT STATE OF PAPUA NEW GUINEA.



Chapter 131.

Loans (Works, Services and Government Instrumentalities) Act 1968.

ARRANGEMENT OF SECTIONS.

1. Authority to borrow.
2. Purposes for which moneys may be spent.

INDEPENDENT STATE OF PAPUA NEW GUINEA.



AN ACT

entitled

Loans (Works, Services and Government Instrumentalities) Act 1968,

Being an Act to allow the Government to borrow a certain amount of money and to spend it for the works and services of the Government and in making loans to certain other authorities.

1. AUTHORITY TO BORROW.

The State may borrow, in accordance with the *Loans Securities Act*, up to K108,000,000.00, less any amounts borrowed before 1 January, 1976 (the effective date for the purposes of the *Revision of the Laws Act 1973* (Adopted)) under any Act listed in Schedule 1.

2. PURPOSES FOR WHICH MONEYS MAY BE SPENT.

Money borrowed under this Act may be spent only—

- (a) for the expenses of borrowing; and
- (aa)¹ the purchase of equity in companies; and
- (b) for the purpose of works and services of the Government; and
- (c) for making loans to—
 - (i) the Papua New Guinea Electricity Commission, for the purpose of the development of electrical supply works; or
 - (ii) the Papua New Guinea Harbours Board, for the purposes of the Board; or
 - (iia)² the Departmental Head of the Department responsible for transport matters, for the purpose of performing his functions and powers under the Harbours Act (Chapter 240); or

¹ Section 2(aa) added by No. 31 of 1976.

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- (iii) the Housing Corporation, for the purpose of the Corporation; or
 - (iv) within the limits imposed by the Acts listed in Parts 2 and 3 of Schedule 1—the Papua New Guinea Rural Development Bank, for the purposes of the Bank; or
 - (v) within the limits imposed by the Acts listed in Part 3 of Schedule 1—the Investment Corporation of Papua New Guinea, for the purposes of the Corporation,
 - in accordance with any appropriations that have been made or will be made for the purpose according to law; and
- (d)³ for the purpose of assisting the Government to finance its initial contribution to the capital of the Bank of Papua New Guinea.

Office of Legislative Counsel, PNG

² Section 2 Amended by No. 83 of 2006, Sched. 1.

³ Section 2(d) added by No. 31 of 1976.