

Chapter 347.

Loans (Works, Services and Other Purposes) Act 1977.

Certified on: / /20 .

INDEPENDENT STATE OF PAPUA NEW GUINEA.



Chapter 347.

Loans (Works, Services and Other Purposes) Act 1977.

ARRANGEMENT OF SECTIONS.

1. Authority to borrow K35,000,000.00.
2. Purposes for which moneys may be used.

INDEPENDENT STATE OF PAPUA NEW GUINEA.



AN ACT

entitled

Loans (Works, Services and Other Purposes) Act 1977,

Being an Act to authorize the raising and expenditure of moneys for the purpose of financing works and services of the State, and for other purposes.

1. AUTHORITY TO BORROW K35,000,000.00.

The State may, from time to time, in accordance with the *Loans Securities Act 1960*, borrow money not exceeding K35,000,000.00.

2. PURPOSES FOR WHICH MONEYS MAY BE USED.

Moneys borrowed under this Act may be used only for the expenses of borrowing and for the purposes of—

- (a) works and services of the State; and
- (b) making loans to any body established by an Act of the Parliament; and
- (c) the subscription of capital to any body established by an Act of the Parliament; and
- (d) the purchase of equity by the State in companies; and
- (e) making loans to companies in which the State is a shareholder.

Office of Legislative Counsel, PNG