



## ST. CHRISTOPHER AND NEVIS

### CHAPTER 20.27

# LOAN (NATIONAL AGRICULTURAL CORPORATION INDEBTEDNESS) LOAN ACT

#### Revised Edition

showing the law as at 31 December 2002

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, No. 9 of 1986.

This edition contains a consolidation of the following laws—

**LOAN (NATIONAL AGRICULTURAL  
CORPORATION INDEBTEDNESS) LOAN ACT**

**Act 8 of 1988** ... in force 22nd December 1986

Page

3



**CHAPTER 20.27**

**LOAN (NATIONAL AGRICULTURAL  
CORPORATION INDEBTEDNESS) LOAN ACT**

ARRANGEMENT OF SECTIONS

1. Short title
2. Interpretation
3. Authority of the Government
4. Purpose of the Loan
5. Principal and interest to be charged upon the Consolidated Fund

**CHAPTER 20.27**

**LOAN (NATIONAL AGRICULTURAL  
CORPORATION INDEBTEDNESS) LOAN ACT**

AN ACT TO AUTHORISE THE GOVERNMENT TO BORROW A SUM OF FIFTY-FIVE MILLION DOLLARS FROM THE SOCIAL SECURITY FUND IN ORDER TO CLEAR THE INDEBTEDNESS OF THE NATIONAL AGRICULTURAL CORPORATION (NACO) TO THE ST. KITTS-NEVIS-ANGUILLA NATIONAL BANK LIMITED; AND TO PROVIDE FOR RELATED OR INCIDENTAL MATTERS.

**Short title.**

1. This Act may be cited as the Loan (National Agricultural Corporation Indebtedness) Loan Act.

**Interpretation.**

2. In this Act, unless the context otherwise requires—  
“Government” means the Government of Saint Christopher and Nevis;  
“Minister” means the Minister for the time being charged with the responsibility of Finance;  
“Social Security Fund” means the Social Security Fund as established by section 40 of the Social Security Act, Cap. 22.10.

**Authority of the Government.**

3. (1) The Government is hereby authorised to borrow a sum of money not exceeding fifty-five million dollars from the Social Security Fund.  
(2) The monies borrowed by way of loan shall be paid into the Consolidated Fund.

**Purpose of the Loan.**

4. The money borrowed under section 3 by way of loan shall be for the purpose of clearing the indebtedness of the National Agricultural Corporation (N.A.C.O.) to the St. Kitts-Nevis-Anguilla National Bank Limited.

**Principal and interest to be charged upon the Consolidated Fund.**

5. (1) The principal Loan and interest are hereby charged and shall be payable out of the Consolidated Fund.

(2) The rate of interest shall be five (5) per centum per annum from the date of the release of the principal sum in respect of the first five (5) year period of the loan and thereafter shall be at such rate as may be agreed between the Social Security Fund and the Government.

(3) The principal sum shall be repaid to the Social Security Fund together with the interest aforesaid over a period not exceeding forty (40) years.

---