



## ST. CHRISTOPHER AND NEVIS

### CHAPTER 20.39

## SPECIAL DEVELOPMENT LOANS 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—

### **SPECIAL DEVELOPMENT LOANS ACT**

**Act 18 of 1971** ... in force 7th September 1971

Amended by: Act 10 of 1981

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**CHAPTER 20.39**  
**SPECIAL DEVELOPMENT LOANS ACT**

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**CHAPTER 20.39**  
**SPECIAL DEVELOPMENT LOANS ACT**

AN ACT TO AUTHORISE THE RAISING OF CERTAIN LOANS FOR DEVELOPMENT BY THE GOVERNMENT; AND TO PROVIDE FOR RELATED OR INCIDENTAL MATTERS.

**Short Title.**

1. This Act may be cited as the Special Development Loans Act.

**Interpretation.**

2. In this Act—

“Development projects” mean any enterprise, operation or other project designated as such by the Cabinet;

“lenders” mean the persons including firms and corporations from whom the Government borrows money under the powers conferred by this Act and includes the agents of such persons, firms or corporations;

“Minister” means the Minister for the time being charged with the responsibility for Finance.

**Authority of Government to borrow.**

3. (1) Subject to the provisions of this Act, the Government may in such manner and on such terms and subject to such conditions as may be agreed between the Government and the lenders borrow a sum or sums of money not exceeding in the aggregate fifteen million dollars in the currency of the United States of America or the equivalent in other currencies.

(2) Any sum or sums borrowed by the Government under the powers conferred by sub-section (1) of this section shall be applied and are hereby appropriated to the following purposes, that is to say, to development projects in the State including feasibility studies, project evaluation and preparation, construction of projects, debt service charges and any other matter or matters as may be approved by the Cabinet.

(3) Any agreement between the Government and the lenders in respect of any sum or sums borrowed under the powers conferred by sub-section (1) of this section shall be made in the name of St. Christopher and Nevis and may be signed on behalf

of St. Christopher and Nevis by the Minister or by any person authorised thereto in writing by the Minister.

(4) Nothing in this Act shall affect or derogate from any other power to borrow money possessed by the Government.

(5) All amounts required for the repayment of any sums borrowed under the powers conferred by this Act and all interest and other charges on such sums are hereby charged upon and shall be payable out of the Consolidated Fund and assets of the State.

**Agreement to be laid before National Assembly.**

4. As soon as possible after the conclusion thereof a copy of any agreement concluded with the lenders in respect of any sum borrowed under the powers conferred by this Act shall be laid by the Minister before the National Assembly.

**Power to issue instruments including bonds.**

5. (1) The Government may issue such bonds, promissory notes or other instruments on such terms and conditions as may be necessary for the purpose of giving effect to the terms of any agreement which may be entered into by it with the lenders in respect of any borrowing authorised by this Act.

(2) Any such bond, promissory note, or other instrument may be signed on behalf of the Government by the Minister or by any other person authorised thereto in writing by the Minister.

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