



## ST. CHRISTOPHER AND NEVIS

### CHAPTER 6.01 (N)

# NEVIS ISLAND GOVERNMENT OVERDRAFT (GUARANTEE) ORDINANCE

#### Revised Edition

showing the law as at 31 December 2009

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Cap. 1.03.

This edition contains a consolidation of the following laws—

#### NEVIS ISLAND GOVERNMENT OVERDRAFT (GUARANTEE) ORDINANCE

**Ordinance 1 of 1987** ... in force 11th June 1987

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**CHAPTER 6.01 (N)**

**NEVIS ISLAND GOVERNMENT OVERDRAFT  
(GUARANTEE) ORDINANCE**

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**CHAPTER 6.01 (N)**  
**NEVIS ISLAND GOVERNMENT OVERDRAFT**  
**(GUARANTEE) ORDINANCE**

AN ORDINANCE TO AUTHORISE THE BORROWING BY WAY OF OVERDRAFT FROM ST. KITTS NEVIS ANGUILLA NATIONAL BANK LIMITED; AND TO PROVIDE ASSURANCES FOR THE REPAYMENT OF THE SAME, AND TO PROVIDE FOR RELATED OR INCIDENTAL MATTERS.

**Short title.**

1. This Ordinance may be cited as the Nevis Island Government (Guarantee) Ordinance.

**Interpretation.**

2. In this Ordinance—

“Minister” means the Minister for the time being charged with the responsibility for the Finance in the Nevis Island Administration.

“the Bank” means the St. Kitts Nevis Anguilla National Bank Limited a Company duly incorporated under the Companies Act, Cap. 21.03

**Payment Out of the Nevis Island Consolidated Fund.**

3. The Nevis Island Government is hereby authorised to borrow from the Bank by way of overdraft a sum or sums of money not exceeding in the aggregate the sum of three million five hundred thousand dollars (\$3,500,000.00).

**Minister to issue promissory notes.**

4. The principal monies and interest represented by any advances made to the Nevis Island Government under the authority of this Ordinance are hereby charged upon and shall be payable out of the Nevis Island Consolidated Fund.

**Payment of balance and interest.**

5. The principal monies represented by the advances made to the Nevis Island Government under the authority of this Ordinance shall be repaid by the Nevis Island Government as may be mutually agreed upon between the Minister and the Bank and shall bear interest at a rate not exceeding eight dollars (\$8.00) *per centum per annum*.

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