



ST. CHRISTOPHER AND NEVIS

CHAPTER 6.02 (N)

NEVIS (SPECIAL DEVELOPMENT LOANS) 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 (SPECIAL DEVELOPMENT LOANS) ORDINANCE

Ordinance 5 of 1988 ... in force 16th June 1988

Amended by: Ordinance 3 of 1989

Ordinance 4 of 1993

Ordinance 1 of 2000

Page

3

CHAPTER 6.02 (N)
**NEVIS (SPECIAL DEVELOPMENT
LOANS) ORDINANCE**

ARRANGEMENT OF SECTIONS

1. Short title
2. Interpretation
3. Authority of the Nevis Island Administration to borrow
4. Power to issue instruments including bonds

CHAPTER 6.02 (N)
**NEVIS (SPECIAL DEVELOPMENT
LOANS) ORDINANCE**

AN ORDINANCE TO AUTHORISE THE RAISING OF CERTAIN LOANS FOR DEVELOPMENT BY THE NEVIS ISLAND ADMINISTRATION, AND TO PROVIDE FOR RELATED OR INCIDENTAL MATTERS.

Short title.

1. This Ordinance may be cited as the Nevis (Special Development Loans) Ordinance.

Interpretation.

2. In this Ordinance—

“development projects” mean any enterprise, operation or other project designated as such by the Nevis Island Administration;

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

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

Authority of the Nevis Island Administration to borrow.

3. (1) Subject to the provisions of this Ordinance the Nevis Island Administration (hereinafter referred to as “the Administration”) may in such manner and on such terms and subject to such conditions as may be agreed between the Administration and the lenders borrow a sum or sums of money not exceeding in the aggregate one hundred and twenty-five million dollars or the equivalent in any foreign currency.

(Amended by Ordinance 3 of 1989, 1993 and 1 of 2000)

-
- (2) Any sum or sums borrowed by the Nevis Island Administration under the powers conferred by subsection (1) of this section shall be applied and are hereby appropriated to the following purposes, that is to say, to development projects in the island of Nevis 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 Administration.

(3) Any agreement between the Administration and the lenders in respect of any sum or sums borrowed under the powers conferred by subsection (1) of this section shall be made in the name of the Administration and may be signed on behalf of the Administration by the Minister or by any person authorised thereto in writing by the Minister.

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

(5) All amounts required for the repayment of any sums borrowed under the powers conferred by this Ordinance 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 Island of Nevis.

Power to issue instruments including bonds.

4. (1) The Administration 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 Ordinance.

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