



ST. CHRISTOPHER AND NEVIS

CHAPTER 6.07 (N)

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

Ordinance 1 of 2002 ... in force 1st May 2002

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LOAN (GUARANTEE) ORDINANCE

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CHAPTER 6.07 (N)
NEVIS ISLAND GOVERNMENT
LOAN (GUARANTEE) ORDINANCE

AN ORDINANCE TO PROVIDE FOR THE GUARANTEE BY THE NEVIS ISLAND ADMINISTRATION OF LOANS FROM A STATUTORY BODY, BANK OR OTHER FINANCIAL INSTITUTION TO A GOVERNMENT COMPANY, STATUTORY BODY OR OTHER ENTITY APPROVED BY THE NEVIS ISLAND ADMINISTRATION FOR THE PURPOSE OF DEVELOPING THE ISLAND OF NEVIS AND TO PROVIDE ASSURANCES FOR THE REPAYMENT OF THE SAME IN DEFAULT OF ANY PAYMENT AND MATTERS INCIDENTAL THERETO.

Short title.

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

Interpretation.

2. In this Ordinance—

“Government Company” includes—

- (a) companies under the control and supervision of the Nevis Island Government;
- (b) companies in which the Nevis Island Administration holds stocks, shares or bonds; or
- (c) companies or institutions in which the Nevis Island Administration has a financial interest;

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

“Permanent Secretary” means the Permanent Secretary in the Ministry of Finance.

Minister authorised to guarantee loans on behalf of the Nevis Island Administration.

3. (1) The Minister may guarantee under such terms and conditions as he considers fit any loan from a statutory body, bank or other financial institution to—

- (a) Government Company;
- (b) a statutory body; or
- (c) any other entity approved by the Nevis Island Administration,

for the purpose of developing the Island of Nevis.

(2) A loan guaranteed under this Ordinance shall in default of repayment be charged on the Nevis Island Consolidated Fund.

Authority by Minister to Permanent Secretary or other person to sign guarantee on his behalf.

4. The Minister may authorise in writing to the Permanent Secretary or any other person to sign on his behalf any guarantee made pursuant to the provisions of this Ordinance.
