

FIJI DEVELOPMENT BANK GUARANTEE (NO. 1) DECREE, 1992

A DECREE TO AUTHORISE THE GOVERNMENT TO GUARANTEE THE REPAYMENT OF THE PRINCIPAL AND THE PAYMENT OF INTEREST OF MONEYS BORROWED UNDER BONDS AND PROMISSORY NOTES BY THE FIJI DEVELOPMENT BANK TO AN AMOUNT NOT EXCEEDING FORTY NINE MILLION DOLLARS

In exercise of the powers vested in me as President of the Sovereign Democratic Republic of Fiji and Commander-in-Chief of the Armed Forces, and acting in accordance with the advice of the Prime Minister and the Cabinet, I hereby make the following Decree—

Short title

1. This Decree may be cited as the Fiji Development Bank Guarantee (No. 1) Decree, 1992.

Interpretation

2. In this Decree, unless the context otherwise requires—

"Bank" means the Fiji Development Bank;

"Government" means the Government of the Republic of Fiji;

"Minister" means the Minister responsible for finance and economic planning.

Government Guarantee

3.—(1) The Minister is hereby authorised to guarantee on behalf of the Government the repayment by the Bank of bonds and promissory notes not exceeding Forty-nine million dollars (\$49.0m), to be issued with interest by the Bank pursuant to section 16 of the Fiji Development Bank Act, (Cap. 214).

(2) The guarantee authorised by sub-section (1) of this Section shall apply to bonds and promissory notes:

(a) issued by the Bank not later than 31st December, 1992; and

(b) expressed to mature not exceeding 15 years from the date of issue.

Guarantee to be evidenced by instrument

4. The guarantee authorised by Section 3 of this Decree shall be evidenced by an instrument or instruments given under the hand of the Minister.

Conditions of guarantee

5. For the purpose of the protection of the financial interests of the government, the Minister shall not give a guarantee under Section 3 of this Decree unless the moneys are borrowed on terms and conditions that the Minister considers reasonable.

Commencement

6. This Decree shall come into force on the day it is signed.

Made at Suva this 6th day of February 1992.

PENAIA K. GANILAU
President of the Sovereign Democratic Republic
of Fiji and Commander-in-Chief of the Armed Forces