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7331 GOVERNMENT OF THE SOVEREIGN DEMOCRATIC REPUBLIC OF FIJI
DECREE NO. 41

PORTS AUTHORITY OF FIJI GUARANTEE DECREE, 1991

A DECREE TO AUTHORISE THE GOVERNMENT TO GUARANTEE THE REPAYMENT OF THE PRINCIPAL AND THE PAYMENT OF INTEREST OF MONEYS BORROWED UNDER PROMISSORY NOTES BY THE PORTS AUTHORITY OF FIJI TO AN AMOUNT NOT EXCEEDING FOUR 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 Ports Authority of Fiji Guarantee Decree, 1991.

Interpretation

2. In this Decree, unless the context otherwise requires:
 - "PAF" means the Ports Authority of Fiji;
 - "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 PAF of promissory notes not exceeding (\$4.0m) four million dollars, to be issued with interest by PAF pursuant to Section 22 of the Ports Authority of Fiji Act.

(2) The guarantee authorised by subsection (1) of this Section shall apply to promissory notes issued by PAF not later than 31st December 1991.

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 from the 14th day of October 1991.

Made at Suva, this 9th day of October 1991.

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