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GOVERNMENT OF THE SOVEREIGN DEMOCRATIC REPUBLIC OF FIJI
DECREE NO. 38

PUBLIC RENTAL BOARD LOAN CONVERSION DECREE, 1990

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 pursuant to subsection (3) of section 4 of the Finance Decree 1988, hereby make the following Decree:

Short title

1. This Decree may be cited as the Public Rental Board Loan Conversion Decree, 1990.

Interpretation

2. In this Decree, unless the context otherwise requires, the "Act" means the Housing Act.

Loan Conversion

The Minister responsible for finance may by an Order convert to equity all or part of the liabilities in Government loans transferred in connection with lands to be vested in the Public Rental Board pursuant to Subsection (4) of Section 33 of the Act.

Effects of Conversion

4. All such liabilities in respect of principal or interest as may be specified by the Order, and the Consolidated Fund, in particular the Lending Fund Account, shall be adjusted and the assets of such Fund shall accordingly be reduced by amounts corresponding to the liability so extinguished.

Dated this 27th day of November 1990.

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