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GOVERNMENT OF THE SOVEREIGN DEMOCRATIC REPUBLIC OF FIJI
DECREE NO. 2

SIGATOKA TOWN COUNCIL GUARANTEE DECREE, 1991

A DECREE TO AUTHORISE THE GOVERNMENT TO GUARANTEE THE REPAYMENT BY SIGATOKA TOWN COUNCIL OF THE PRINCIPAL AND INTEREST ON A LOAN TO BE RAISED BY THE COUNCIL FROM THE WESTPAC BANKING CORPORATION

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 Sigatoka Town Council Loan Guarantee Decree, 1991.

Interpretation

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

“Council” means the Sigatoka Town Council

“Government” means the Government of the Republic of Fiji

“Bank” means the Westpac Banking Corporation.

Government to guarantee loan

3. The Government is authorised to guarantee the repayment by the Sigatoka Town Council of the principal and interest on a loan of five hundred and sixty thousand dollars to be raised by the Sigatoka Town Council from the Westpac Banking Corporation, repayable over a period of fifteen years at an interest rate of 9.5 per cent per annum for the present, subject to review up to a maximum of 11 per cent depending on market conditions.

Guarantee to be evidenced by instrument

4. The guarantee authorised under section 3 above shall be evidenced by an instrument given under the hand of the Minister responsible for finance.

Made this 15th day of January 1991.

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