

GOVERNMENT OF THE REPUBLIC OF FIJI DECREE NO. 13

FIJI DEVELOPMENT BANK GUARANTEE (NO. 1) DECREE 1990

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 ELEVEN MILLION AND FIVE HUNDRED THOUSAND DOLLARS

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

Short title

1.—(1) This Decree may be cited as the Fiji Development Bank Guarantee (No. 1) Decree, 1990.

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, totalling \$11.50 millions (eleven million and five hundred thousand dollars), to be issued with interest by the Bank pursuant to section 16 of the Fiji Development Bank Act, 1978 (Cap. 214).

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

(a) issued by the Bank not later than 31st December 1990; and

(b) expressed to mature 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 22nd day of March 1990.

PENAIA K. GANILAU
President and Commander-in-Chief