



10751

GOVERNMENT OF THE REPUBLIC OF FIJI DECREE NO. 19

HOUSING AUTHORITY LOAN GUARANTEE DECREE, 1990

A DECREE TO AUTHORISE THE GOVERNMENT TO GUARANTEE THE REPAYMENT BY THE HOUSING AUTHORITY OF THE PRINCIPAL AND INTEREST ON A LOAN TO BE RAISED BY THE AUTHORITY FROM THE FIJI NATIONAL PROVIDENT FUND REPAYABLE OVER A PERIOD OF TWENTY YEARS AT A REVIEWABLE INTEREST RATE OF EIGHT AND A HALF PER CENT.

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 Housing Authority Loan Guarantee Decree, 1990.

Interpretation

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

“Fiji National Provident Fund” means the Fiji National Provident Fund established under the provisions of section 7 of the Fiji National Provident Fund Act (Cap. 219);

“Government” means the Government of the Republic of Fiji;

“Housing Authority” means the Housing Authority established under the provisions of section 3 of the Housing Act (Cap. 267).

Government to guarantee loan

3. The Government is authorised to guarantee the repayment by the Housing Authority of the principal and interest on a loan of four million dollars to be raised by the Housing Authority from the Fiji National Provident Fund, repayable over a period of twenty years at an interest rate of 8.5 per cent per annum for a period of seven years subject to review at the end thereof with a provision of 1 per cent variation upwards or downwards annually in the subsequent years to a ceiling of 10 per cent and a base of 8 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 27th day of June 1990.

PENAIA K. GANILAU
President and Commander-in-Chief