

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 131

Loan (Works, Services and Government Instrumentalities).

GENERAL ANNOTATION.

ADMINISTRATION.

While the administration of this Chapter was not specifically vested in any Minister at the date of its preparation for inclusion, it appears from its subject-matter and from the allocation to the Minister for Finance of responsibility for the administration of the *Loans Securities Act* (as well as from the determination of responsibilities of Departments) that it was within the responsibilities of the Minister for Finance.

The present administration may be ascertained by reference to the most recent Determination of Titles and Responsibilities of Ministers made under Section 148(1) of the Constitution.

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¹Subsidiary legislation has not been up-dated.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 131.

Loan (Works, Services and Government Instrumentalities) Act.

ARRANGEMENT OF SECTIONS.

1. Authority to borrow.
2. Purposes for which moneys may be spent.

SCHEDULE.—Pre-1976 Acts.



INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 131

***Loan (Works, Services and Government Instrumentalities)
Act.***

Being an Act to allow the Government to borrow a certain amount of money and to spend it for the works and services of the Government and in making loans to certain other authorities.

1. Authority to borrow.

The State may borrow, in accordance with the *Loans Securities Act*, up to K108 000 000.00, less any amounts borrowed before 1 January, 1976 (the effective date for the purposes of the *Revision of the Laws Act 1973 (Adopted)*) under any Act listed in the Schedule.

2. Purposes for which moneys may be spent.

Money borrowed under this Act may be spent only—

- (a) for the expenses of borrowing; and
- (aa) the purchase of equity in companies; and
(*Added by No. 31 of 1976.*)
- (b) for the purpose of works and services of the Government; and
- (c) for making loans to—
 - (i) the Papua New Guinea Electricity Commission, for the purpose of the development of electrical supply works; or
 - (ii) the Papua New Guinea Harbours Board, for the purposes of the Board; or
 - (iii) the Housing Commission, for the purpose of the Commission; or
 - (iv) within the limits imposed by the Acts listed in Parts 2 and 3 of the Schedule—the Papua New Guinea Development Bank, for the purposes of the Bank; or
 - (v) within the limits imposed by the Acts listed in Part 3 of the Schedule—the Investment Corporation of Papua New Guinea, for the purposes of the Corporation,in accordance with any appropriations that have been made or will be made for the purpose according to law; and
- (d) for the purpose of assisting the Government to finance its initial contribution to the capital of the Bank of Papua New Guinea.

(*Added by No. 31 of 1976.*)¹

¹Paragraph (d) is deemed to have come into operation retrospective to 1 November 1973.

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APPENDIX.

SOURCE OF THE LOAN (WORKS, SERVICES AND GOVERNMENT INSTRUMENTALITIES) ACT.

Part A.—Previous Legislation.

1. *Loan (Works, Services and Government Instrumentalities) Act 1968* (No. 56 of 1968).
2. *Loan (Works, Services and Government Instrumentalities) Act 1969* (No. 66 of 1969).
3. *Loan (Works, Services and Government Instrumentalities) Act 1970* (No. 66 of 1970).
4. *Loan (Works, Services and Government Instrumentalities) Act 1971* (No. 63 of 1971).

as amended by—

Loan (Works, Services and Government Instrumentalities) (Amendment) Act 1971
(No. 89 of 1971)

5. *Loan (Works, Services and Government Instrumentalities) Act 1972* (No. 54 of 1972)

as amended by—

Loan (Works Services and Government Instrumentalities) (Amendment) Act 1976
(No. 31 of 1976).

Part B.—Cross References.

In view of the fact that this short chapter is a consolidation of a number of essentially similar Acts, no point is seen in cross referencing to them.

