

Chapter 376.

Loans (Works, Services and Other Purposes) Act 1979.

Certified on: / /20 .

INDEPENDENT STATE OF PAPUA NEW GUINEA.



Chapter 376.

Loans (Works, Services and Other Purposes) Act 1979.

ARRANGEMENT OF SECTIONS.

1. Authority to borrow K30,000,000.00.
2. Purposes for which money may be used.

INDEPENDENT STATE OF PAPUA NEW GUINEA.



AN ACT

entitled

Loans (Works, Services and Other Purposes) Act 1979,

Being an Act to authorize the raising and expenditure of moneys for the purpose of financing works and services of the State and for related purposes.

1. AUTHORITY TO BORROW K30,000,000.00.

The State may, between 1 January 1980 and 31 December 1980, both dates inclusive, in accordance with the *Loans Securities Act* borrow money not exceeding K30,000,000.00.

2. PURPOSES FOR WHICH MONEY MAY BE USED.

Money borrowed under this Act may be used only for the expenses of borrowing and for the purposes of—

- (a) works and services of the State; and
- (b) making loans to any body established by an Act of the Parliament; and
- (c) the subscription of capital to any body established by an Act of the Parliament; and
- (d) the purchase of equity by the State in companies; and
- (e) making loans to companies in which the State is a shareholder.

Office of Legislative Counsel, PNG