CONDOMINIUM DES NOUVELLES-HEBRIDES

NEW HEBRIDES CONDOMINIUM

ARRETE CONJOINT 18 de 1954

JOINT REGULATION 18 of 1954

A JOINT REGULATION

To provide for the raising of a sum not exceeding Four hundred thousand pounds sterling on loan to be expended for the Construction of a Wharf at Santo and purposes incidental thereto

Joint Regulation No. 18 of 1954 was published in Condominium Gazette No. 185 and is reprinted as amended by the following Joint Regulations:

11 of 1956 Condominium Gazette No. 192

1 of 1957 Condominium Gazette No. 194

Issued by the Resident Commissioners under the provisions of Article 7 of the Anglo-French Protocol of 1914.

1. This Joint Regulation may be cited as the Santo Wharf Loan Joint Regulation.

2. The Crown Agents for Overseas Governments and Administrations (hereinafter referred to as "The Crown Agents") acting on behalf of the Condominium may raise by loan in London an amount sufficient to produce as nearly as may be the sum of four hundred [and fifty] thousand pounds sterling and such further sum as may be necessary to defray the expenses of issue.

J.R. 11 of 1956.

3. The monies to be borrowed under the authority of Article 2 hereof shall be appropriated and applied to the construction of a Wharf and auxiliary buildings at Santo and to the expenses incidental to the raising of the said loan.

4. The principal monies borrowed under the provisions of this Joint Regulation and the interest thereon are hereby charged upon the general revenues and assets of the Condominium.

[**5.** So long as any portion of the loan remains outstanding—

J.R. 1 of 1957.

(a) The Resident Commissioners shall in each half year ending with the day on which the interest of the loan falls due appropriate out of the revenues and assets of the Condominium a sum equal to one half year's interest on the whole of the loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half year's interest on the day on which it falls due.

(b) The Resident Commissioners shall also in each half year ending as aforesaid appropriate out of the said revenues and assets of the Condominium for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of the loan outstanding equal to one half of the annual contribution to be decided upon by the Resident Com-

missioners on the issue of the loan and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned provided that the said contribution shall in respect of the money raised under this Joint Regulation commence not later than three years after the date from which interest on such money shall commence to run.

J.R. 1 of 1957.

(c) The aforesaid annual contribution shall not be less than such amount as may be determined with the approval of the High Commissioners to be sufficient to redeem the loan at its due date.

(d) The Crown Agents shall apply so much of the money so remitted to them as aforesaid as shall not be required for the payment of interest for the current half year in the purchase of such securities as they may at their discretion select as a sinking fund for the final extinction of the debt, and the Crown Agents shall also-invest the dividends interest or produce of such investments in the purchase of like securities and may from time to time change any such investment and shall hold such funds in trust for the repayment of the principal monies for the time being represented by the loan.

(e) In case the sinking fund provided for by this Joint Regulation shall be insufficient for the payment of all the principal monies borrowed under the authority of this Joint Regulation at the time the same shall have become due the Resident Commissioners shall make good the deficiencies out of the general revenue or assets of the Condominium.]

Dated at Vila, this 30th day of December, 1954.

M. AGOSTINI   H. J. M. FLAXMAN

The Resident Commissioner   Her Britannic Majesty's
   for the French Republic.   Resident Commissioner.