

F.619/1/72

NEW HEBRIDES CONDOMINIUM

JOINT REGULATION

No. 21 of 1974

TO PROVIDE for the obtaining of a loan from the Caisse Centrale de Cooperation Economique to finance the Vila Water Supply project.

MADE by the Resident Commissioners under the provisions of Articles 2:2, 5:3 and 7 of the Anglo-French Protocol of 1914.

Power to
borrow from
Caisse
Centrale

1. Subject to the provisions of this Regulation, the Resident Commissioners, which expression shall, where the context admits or requires, include their successors in office or any person acting for them may borrow under the terms of a loan agreement, from the Caisse Centrale de Coopération Economique a sum or sums not exceeding Six Million Two Hundred Thousand French Francs (FF 6,200,000) such sums to be payable in successive stages before 31st December 1975.

Terms
and
repayment

2. The loan agreement made in accordance with the provisions of section 1 shall provide for repayment over a period of fifteen years ending on 31st December 1989. Repayment of the capital sum shall be deferred until 31st December 1975, and repayments shall bear interest at the rate of 5 per centum per annum.

Loan to be
charged on
general
revenues

3. The principal money on the loan raised under this Regulation, and the interest payable thereon shall be charged on and payable half yearly out of the general revenues and assets of the Condominium Government of the New Hebrides.

Application
of loan

4. Any money borrowed under the provisions of this Regulation shall be appropriated and applied to the financing of the Vila Water Supply project.

Citation
and
commencement

5. This Regulation may be cited as the Joint Condominium (Water Supply) Loan Regulation No. 21 of 1974 and shall come into operation on the date of its publication in the Condominium Gazette.

MADE at Vila this eleventh day of June, 1974.

The Resident Commissioner
for the French Republic

Her Britannic Majesty's
Resident Commissioner

R. LANGLOIS

R.W.H. du BOULAY