

NEW HEBRIDES CONDOMINIUM

JOINT REGULATION

No. 14 of 1976

TO PROVIDE for the raising of an additional loan from the Caisse Centrale de Co-opération Economique to finance the water supply system at Vila.

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 raise loan

1. Subject to the provisions of this Regulation, the Resident Commissioners (which expression shall where the context so requires include their successors in office or anyone acting for them), may by means of a loan agreement borrow a sum or sums from the Caisse Centrale de Co-opération Economique of an amount not exceeding five million two hundred and sixty thousand French Francs (5,260,000 F.F.).

Term and condition of loan

2. Any loan made under the provisions of section 1 shall be for a term of fifteen years ending on the 30th day of April, 1991, the repayment of instalments of capital being deferred until the 31st day of October 1977. The loan shall bear interest at the rate of five per centum per annum.

Loan to be charged on general revenues

3. The principal money and interest payable under such loan shall constitute mandatory expenditure in the Condominium Budget and shall be repaid twice yearly out of the general revenues and assets of the Joint Administration.

Application of loan money

4. Any money borrowed under the provisions of this Regulation shall be appropriated and applied to the financing of the water supply system at Vila.

Citation and commencement

5. This Regulation may be cited as the Joint Loan (Caisse Centrale de Co-opération Economique) Regulation No. 14 of 1976 and shall come into operation on the date of its publication in the Condominium Gazette.

MADE at Vila this eighteenth day of June, 1976.

The Resident Commissioner
for the French Republic

Her Britannic Majesty's
Resident Commissioner

R. GAUGER

J.S. CHAMPION