



SAMOA

EXPORT-IMPORT BANK OF CHINA LOAN ACT 2008

Arrangement of Provisions

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EXPORT-IMPORT BANK OF CHINA LOAN ACT 2008 2008 No. 32

AN ACT to provide for the raising of loans and credits from the Export-Import Bank of China and for related matters.

[Assent and commencement date: 20 November 2008]

BE IT ENACTED by the Legislative Assembly of Samoa in Parliament assembled as follow:

1. Short title and commencement – (1) This Act may be cited as the Export-Import Bank of China Loan Act 2008.

(2) This Act commences on the date it is assented to by the Head of State.

2. Interpretation – In this Act, unless the context otherwise requires:

“Bank” means the Export-Import Bank of China or such other name it may later come to be known by;

“Government” means the Government of Samoa;

“Minister” means the Minister responsible for finance.

3. Authority to borrow from the Bank – (1) For the purposes of section 75 of the Public Finance Management Act 2001, Samoa may in such manner and on such terms and subject to such conditions as may be agreed between the Government and the Bank borrow from the Bank.

(2) Despite section 79(1) of the Public Finance Management Act 2001, the sums that may be borrowed under subsection (1) may be such sums as may be required by Samoa

4. Implementation of obligations under agreements (1) – Despite anything contained in any other enactment, any agreement concluded between Samoa and the Bank in respect of sums borrowed by Samoa from the Bank, and any bond, promissory note, or other instrument issued under any such agreement, is valid and enforceable and have full force and effect in Samoa in accordance with its terms.

(2) Without prejudice to subsection (1):

- (a) no stamp duty or tax or duty is payable on such agreement or on a bond, promissory note, or other instrument issued under any such agreement;
- (b) the principal of the loan or development credit obtained and the bonds issued hereunder is repayable and the interest and other money and charges thereon is payable without deduction for and free from liability for income tax or any other tax, and free from any currency or exchange control restrictions.

(3) This section has retrospective effect.

5. Arbitration – If a dispute between the Bank and Samoa arises under any agreement concluded in the exercise of the powers conferred by this Act or under a bond, promissory note or instrument issued under any such agreement, it must be determined by arbitration in the manner provided for in the General Conditions applicable to the Loan Agreement or Development Credit Agreement that is the subject of the dispute, despite any other law to the contrary.

REVISION NOTES 2008 – 2020/3 March 2021

This is the official version of this Act as at 3 March 2021.

This Act has been revised by the Legislative Drafting Division from 2008 – 2020/3 March 2021 respectively under the authority of the Attorney General given under the *Revision and Publication of Laws Act 2008*.

The following general revisions have been made:

- (a) Amendments have been made to up-date references to offices, officers and statutes.
- (b) Insertion of the commencement date
- (c) Other minor editing has been done in accordance with the lawful powers of the Attorney General.
 - (i) “shall be” changed to “is”
 - (ii) “shall have” changed to “has”
 - (iii) “notwithstanding” changed to “despite”
 - (iv) “from time to time” removed

There were no amendments made to this Act since its enactment in 2008.

*This Act is administered by
the Ministry of Finance*