



Western Samoa

Analysis

Title
1. Short title

2. Authority to borrow and secure loans

1972, No. 17

AN ACT to authorise borrowing for the implementation of the Second Five-Year Development Plan 1972.

[8 December 1972]

BE IT ENACTED by the Legislative Assembly of Western Samoa in Parliament assembled as follows:—

1. Short title—This Act may be cited as the National Development Loans Authorisation Act 1972.

2. Authority to borrow and secure loans—for the better giving effect to the implementation of the Second Five-Year Development Plan 1971 to 1975, the Minister of Finance is hereby authorised, subject to the provisions of the Financial Powers Act 1964, to borrow on the security of the public revenues of Western Samoa, during the year ending the thirty-first day of December 1973, the sums of money following -

- (a) A sum in New Zealand currency not exceeding the equivalent of five hundred thousand tala, by way of loan floated on the New Zealand market, the stock being issued and registered in that country and repayable there as to principal and interest over several terms not exceeding twenty years and at an interest rate not exceeding six-and-one-half per centum per annum on the amount borrowed;

- (b) A sum not exceeding one million five hundred thousand tala by public issue in Western Samoa, the stock being issued and registered in Western Samoa and repayable in Western Samoa over several terms not exceeding twenty years and at an interest rate not exceeding six per centum per annum on the amount borrowed;
- (c) A sum not exceeding fifty thousand pounds sterling from the Government of the United Kingdom the stock being issued and registered in Western Samoa and repayable over a term of twenty-five years free of interest in the United Kingdom, which sum shall be paid into the Treasury Fund and may be expended from that Fund as Statutory Expenditure.
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