

**CHAPTER 93A**

**CARIBBEAN COMMUNITY LOANS GUARANTEE**

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## CHAPTER 93A

## CARIBBEAN COMMUNITY LOANS GUARANTEE

*An Act to regulate the participation by the Government of Barbados in projects of the Caribbean Community jointly with other member states of the Community, or severally, and to regulate the giving of guarantees by the Government, with the approval of Parliament, for the repayment of loans for the financing of development projects in the Community.* 1982—14.

[5th April, 1982.] Commence-  
ment.

1. This Act may be cited as the *Caribbean Community Loans Guarantee Act*. Short title.

2. In this Act

“Community” means the Caribbean Community established by the Treaty done at Trinidad and Tobago on 4th July, 1973; Interpretation.

“development project” means a project established and undertaken as a joint venture by member states of the Community for the purpose of development within the Community.

3. (1) For the purposes of this Act the Government may, subject to a resolution of Parliament, guarantee, jointly with other member states of the Community, or severally, the repayment of the principal moneys and interest on any loan raised by an organisation approved by the Minister, to finance a development project. Guarantee.

(2) A guarantee given under subsection (1) may be signed by the Minister or any person authorised in writing by the Minister.

## THE LAWS OF BARBADOS

Conditions  
for guaran-  
tee.

4. (1) A loan may only be guaranteed under subsection (1) of section 3 for such time, on such terms and subject to such conditions as Parliament approves.

(2) A proposal for the guarantee of a loan brought before Parliament must be accompanied by a statement setting out the aggregate amount of all principal moneys then remaining unpaid in respect of all other loans previously guaranteed.

Limit to  
guarantee.

5. The aggregate amount of all loans guaranteed by the Government must not exceed \$50 000 000 in the currency of Barbados or the equivalent thereof in any currency.

Consolidated  
Fund.

6. The repayment of the principal moneys and interest thereon guaranteed under this Act is charged on the Consolidated Fund.

Repayment  
of sums  
paid out of  
Consolidated  
Fund.

7. (1) Where any sum is paid out of the Consolidated Fund in pursuance of a guarantee given under this Act, the organisation on whose behalf the guarantee was given shall repay the sum, with interest thereon, to the Consolidated Fund at such rate and time, and in such manner as the Minister directs.

(2) The sum referred to in subsection (1), with interest accrued thereon, is a first charge on the assets of the organisation referred to in that subsection.

Waiver of  
stamp duty.

8. The Minister may waive, remit or refund stamp duty payable or paid in respect of a loan guaranteed under this Act.