

CHAPTER 106B

UNIVERSITY OF THE WEST INDIES
(GUARANTEE OF LOANS)

ARRANGEMENT OF SECTIONS

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CHAPTER 106B**UNIVERSITY OF THE WEST INDIES
(GUARANTEE OF LOANS)**

An Act to make provision for the Government of Barbados to guarantee the payment of principal and interest in respect of loans obtained by the University of the West Indies to assist in the financing of infrastructural work at the Cave Hill Campus.

[16th August, 2007] Commence-
ment.

1. This Act may be cited as the *University of the West Indies (Guarantee of Loans) Act*. Short title.

2. In this Act,

Interpreta-
tion.

"loan" means the creation of debt by the University by way of bonds or term loans for the purpose of financing infrastructural work at the Cave Hill Campus;

"business day" means a day that is not Saturday nor Sunday;

"University" means the University of the West Indies, a body politic and corporate established by Charter on 2nd April, 1962.

3. (1) Subject to this Act, the Government may by a resolution of both Houses of Parliament guarantee the payment of the principal and interest due in respect of loans granted to the University, subject to such terms and conditions as the Government may think fit; but such amounts shall not exceed the sum of 100 million dollars, exclusive of the interest payable thereon. Guarantee.

(2) A guarantee given under subsection (1) shall be signed by the Minister responsible for Finance or any person authorised in writing by him.

Payment of
fees and
expenses.

4. All legal fees, stamp duty and fees in respect of the provision of the loans shall be borne by the University.

Terms and
conditions.

5. (1) The University shall keep accounts, in accordance with generally accepted principles of accounting, of its transactions respecting the application of the loans; and shall submit to the Minister of Finance, for the duration of the guarantee, an annual report respecting the repayment of the loans not later than 15th September in each year.

(2) The Minister shall lay before Parliament a copy of the report.