

GOVERNMENT OF THE REPUBLIC OF FIJI DECREE NO. 6

FIJI DEVELOPMENT BANK (AMENDMENT) DECREE, 1989

A DECREE TO AMEND THE FIJI DEVELOPMENT BANK ACT

IN exercise of the powers vested in me as President and Commander-in-Chief of the Republic of Fiji and acting in accordance with the advice of the Prime Minister and the Cabinet, I hereby make the following Decree—

Short title

1.—(1) This Decree may be cited as the Fiji Development Bank (Amendment) Decree, 1989 and shall come into force upon its publication in the Gazette.

(2) In this Decree, the Fiji Development Bank Act is referred to as "the Act".

Section 13 (g) replaced

2. Section 13 of the Act is amended by repealing paragraph (g) of that section and replacing it with the following—

"(g) sums borrowed by the Bank on overdraft from another bank or otherwise for the purpose of meeting any of its obligations or discharging its functions or providing necessary working capital;"

Section 16(1) replaced

3. Section 16 of the Act is amended by repealing subsection (1) and replacing it with the following—

"(1) The Bank may from time to time, with the consent of the Minister, borrow such sums as are required by it to meet any of its obligations, discharge any of its functions or provide necessary working capital, and the Bank may with the like consent—

(a) issue and sell bonds and debentures; and

(b) issue promissory notes, certificates of deposit and other instruments acknowledging or evidencing a borrowing or the terms of a borrowing."

Made this 7th day of March 1989.

PENAIA K. GANILAU
President and Commander-in-Chief