

CONDOMINIUM DES NOUVELLES-HEBRIDES

NEW HEBRIDES CONDOMINIUM

ARRETE CONJOINT 25 de 1973

JOINT REGULATION 25 of 1973

JOINT REGULATION

No. 25
of 1973.

To provide for the raising of a loan from the Australia and New Zealand Banking Group Limited for the reclamation of the seafront at Vila.

[Published: Condominium Gazette No. 327.]

MADE by the Resident Commissioners under the provisions of Articles 2 (2) and 7 of the Anglo-French Protocol of 1914.

1. Subject to the provisions of this Regulation, the Resident Commissioners, which expression shall, where the context so admits or requires, include their successors in office or anyone acting for them, may borrow a sum or sums not exceeding two hundred and forty thousand Australian dollars (\$A240,000) from the Australia and New Zealand Banking Group Limited (hereinafter referred to as "the Bank").

Power to borrow from the Australia and New Zealand Banking Group Limited.

2. Any loan made under the provisions of section 1—

Terms and repayment.

- (a) shall bear interest at eight and one quarter per cent per annum and shall be for a term of three years repayable in full at the end of such period;
- (b) shall be on such other terms as may be agreed between the Resident Commissioners and the Bank.

3. Notwithstanding the foregoing provisions of this Regulation, the Resident Commissioners shall have the right to be discharged from liability for the total sum borrowed at any time before the due date for repayment thereof by repaying the principal money outstanding together with any interest due at the date of such repayment.

Right to repay before due date.

4. The principal money of any loan raised under this Regulation and the interest payable thereon shall be charged on and payable out of the general revenues and assets of the Joint Administration.

Loan to be charged on general revenue.

5. Any money borrowed under the provisions of this Regulation shall be appropriated and applied to the cost of reclamation of the seafront at Vila.

Application of loan moneys.

6. This Regulation may be cited as the Joint Loan (Australia and New Zealand Banking Group Limited) (No. 2) Regulation No. 25 of 1973 and shall come into operation on the date of its publication in the Condominium Gazette.

Citation and commencement.

Made at Vila this fifth day of June, 1973.

LANGLOIS

M. TOWNSEND

The Resident Commissioner
for the French Republic.

Her Britannic Majesty's Acting
Resident Commissioner.
