

NEW HEBRIDES CONDOMINIUM

CF. 192/1

JOINT REGULATION

N°. 15 of 1974

TO PROVIDE for the obtaining of a development loan from the Australia and New Zealand Savings Bank Limited in respect of projects in the Joint Development Plan.

MADE BY the Resident Commissioners under the provisions of Articles 2:2 and 7 of the Anglo-French Protocol of 1914.

Power to borrow
from the Australia
and New Zealand
Savings Bank
Limited

1. Subject to the provisions of this Regulation, the Resident Commissioners, which expression shall, where the context admits or requires, include their successors in office or anyone acting for them, may borrow a sum or sums not exceeding five hundred thousand Australian dollars (\$A 500,000) from the Australia and New Zealand Savings Bank Limited (hereinafter referred to as " the Bank ").

Terms and
Repayment

2. Any loan made under the provisions of Section 1. of this Regulation shall -

- (a) bear interest at $8\frac{1}{2}$ per centum per annum and shall be for a term of fifteen years ;
- (b) provide for a moratorium on capital repayments for the first five years ;
- (c) provide for a review of the rate of interest at the end of the fifth and tenth years ;
- (d) be on such other terms as may be agreed between the Resident Commissioners and the Bank.

Right to repay
before due date

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 all interest due at the date of such repayment.

Loan to be
charged on
General Revenue

4. The principal money on any loan raised under this Regulation and the interest payable thereon, shall be charged on and payable out of the general revenue and assets of the Condominium Government of the New Hebrides.

Application of
Loan

5. Any money borrowed under the provisions of this Regulation shall be appropriated and applied to the financing of projects in the Joint Development Plan 1971-1975.

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Citation and
commencement

6. This Regulation may be cited as the Joint Condominium Development Loan (N° . 1) Regulation N° . 15 of 1974 and shall come into operation on the date of its publication in the Condominium Gazette.

MADE at VILA this Fourth day of April 1974

The Resident Commissioner
for the French Republic

Her Britannic Majesty's
Resident Commissioner

R. LANGLOIS

R.W.H. du BOULAY