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GOVERNMENT OF THE SOVEREIGN DEMOCRATIC REPUBLIC OF FIJI
DECREE NO. 17

FIJI NATIONAL PETROLEUM COMPANY LIMITED DECREE 1991

A DECREE TO AUTHORISE THE GOVERNMENT TO GUARANTEE THE LETTERS OF CREDIT TO BE RAISED BY THE FIJI NATIONAL PETROLEUM COMPANY LIMITED AND A SUM OF UP TO USD6.00 MILLION DOLLARS OR ITS EQUIVALENT IN FIJI DOLLARS AS THE WORKING CAPITAL OF THE SAID COMPANY

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

Short title

1. This Decree may be cited as the Fiji National Petroleum Company Limited Decree, 1991.

Interpretation

2. In this Decree, unless the context otherwise requires:

"Company" means the Fiji National Petroleum Company Limited a duly registered private company limited by shares having being registered in the Companies Office, Suva, Fiji under the Companies Act (Cap. 247) on 12 December 1990;

"Petronas" means Petroleum Nasional Berhad, a company incorporated under the laws of Malaysia having its registered office at Menara Dayabumi, Kompleks Dayabumi, Jalan Sultan Hishamuddin, 50050 Kuala Lumpur, Malaysia;

"Government" means the Government of the Republic of Fiji;

"Minister" means the Minister responsible for finance and economic planning.

Government guarantee

3. The Minister is hereby authorised to guarantee on behalf of the Government for a period of three years up to and including 31 December 1993:

(a) Letters of Credit to be raised by the Fiji National Petroleum Company Limited covering 110% of the value of the crude oil to be purchased from Petronas;

(b) a working capital of up to USD 6.00 million or its equivalent in Fiji dollars.

Guarantee to be evidenced by instrument

4. The guarantee authorised by section 3 of this Decree shall be evidenced by an instrument or instruments given under the hand of the Minister.

Conditions of guarantee

5. For the purpose of the protection of the financial interest of the Government the Minister shall not give a guarantee under section 3 of this Decree unless the terms and conditions of Letters of Credit to be raised by the company and monies borrowed as working capital are considered by the Minister as reasonable.

Commencement

6. This Decree shall come into force on the day it is made.

Made at Suva this 20th day of May 1991.

PENAIA K. GANILAU
President of the Sovereign Democratic Republic
of Fiji and Commander-in-Chief of the Armed Forces