

GOVERNMENT OF THE REPUBLIC OF FIJI DECREE NO. 21

LOANS (POSTS AND TELECOMMUNICATIONS DEPARTMENT)
(NO. 2) DECREE, 1989

A DECREE TO APPROVE THE BORROWING BY THE GOVERNMENT OF MONEYS TO BE MADE AVAILABLE TO THE POSTS AND TELECOMMUNICATIONS DEPARTMENT, AND FOR PURPOSES CONNECTED THEREWITH

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. This Decree may be cited as the Loans (Posts and Telecommunications Department) (No. 2) Decree, 1989.

Commencement

2. This Decree shall come into operation on the day on which it is made.

Interpretation

3.—(1) In this Decree,

- "Bank" means the International Bank for Reconstruction and Development;
- "dollar" means a dollar in the currency of the United States of America;
- "Government" means the Government of the Republic of Fiji;

"Minister" means the Minister of the Government responsible for finance;

"Posts and Telecommunications Department" means the Department of Posts and Telecommunications Department of the Government and includes any person succeeding to the telecommunications operations, and to the property, rights and liabilities of, the Department of Posts and Telecommunications under the provisions of any law.

(2) For the purposes of this Decree, the provision of credit shall be deemed to a borrowing to the extent of the amount of that credit.

Authority to raise loan

4.—(1) The Minister is hereby authorised to borrow from the Bank a loan of moneys not exceeding in the whole an amount equivalent to eight million and one hundred thousand dollars and to re-lend such amount to the Posts and Telecommunications Department for the purpose of financing the privatisation of the operations of Posts and Telecommunications Department and the purchase of equipment and the hiring of services for telecommunications projects in Fiji.

(2) Where moneys borrowed under an agreement made in pursuance of the last preceding subsection are borrowed in a currency other than dollars the amount borrowed in that other currency shall, for the purposes of the last preceding subsection, be taken to be the amount in dollars that is equivalent to the first-mentioned amount, as ascertained by the Bank in accordance with the terms of that agreement.

(3) The terms of any agreement made in pursuance of subsection (1) shall be such as the Minister sees fit.

Substitute loans

5.—(1) The Minister may, on such terms and conditions as he determines, for the purposes of enabling the privatisation of the operations of Posts and Telecommunications Department the purchase by the Posts and Telecommunications Department of equipment and the hiring of services for telecommunications projects in Fiji, make available to the Posts and Telecommunications Department, by way of loan or other credit arrangements, in substitution for a loan authorised by section 3, amounts not exceeding in the whole an amount equivalent to eight million and one hundred thousand dollars.

(2) Moneys required for the purpose of the last preceding subsection are payable out of the Lending Fund Account.

(3) Where the Minister has made an amount or amounts of moneys available to the Posts and Telecommunications Department under subsection (1) the amount of moneys that may be borrowed under subsection (1) of section 3 of this Decree shall be reduced by an equivalent amount.

Loans to be evidenced by instruments

6. The loans authorised by this Decree shall be evidenced by instruments under the hand of the Minister or such other person as the Minister may by writing under his hand so empower.

Appropriation

7. The Consolidated Fund, that is to say, the Operating Fund Account, the Borrowing Fund Account and the Lending Fund Account are appropriated to the extent necessary for the purposes of this Decree.

Made this 4th day of August 1989.

PENAIK K. GANILAU
President and Commander-in-Chief