

NEW HEBRIDES CONDOMINIUM

CF. 192/1

JOINT REGULATION

No. 13 of 1974

TO PROVIDE for the obtaining of a development loan from Barclays Bank International 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 Barclays Bank
International
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 one million Australian dollars (\$A 1,000,000) from Barclays Bank International Limited (hereinafter referred to as "the Bank")

Terms and
Repayment

2. Any loan made under the provisions of Section 1 of this Regulation shall be on the following terms : -

- (a) The loan shall be for a period of fifteen (15) years to be drawn down, in either New Hebrides Francs, Australian Dollars or Pounds Sterling. The Condominium will express preference as to the currency of individual drawdowns and the Bank will endeavour to comply with this preference. The Bank reserves the right to require 30 days notice of drawdown.
- (b) There shall be a moratorium on capital repayments for the first five (5) years, the moratorium to commence from 11th February, 1974.
- (c) Interest rate on the loan when drawn in FNH or \$A shall be 1 1/4 % Barclays (Vila) quoted prime rate from time to time for favoured borrowers (being 9 1/2 % at 11 February 1974), calculated on a day to day basis. Interest on Sterling drawdowns would be at 1 1/4 % above the cost of raising 6 - 12 month funds. Interest shall be paid on amounts drawn down at semi-annual intervals.
- (d) Interest will be payable in the currency in which the relevant drawdown was made unless other arrangements are mutually agreed.
- (e) A commitment fee of 1/8 % p.a will be payable on undrawn balances from the date of acceptance of the loan.
- (f) The Joint Administration has the option to repay the loan at any time before its full term at 30 days notice and without penalty.
- (g) Interest will be paid free of any taxes. The Bank reserves the right to revise interest rates

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in the event of changes in taxation and banking legislation adversely affecting its placement of of the amount borrowed.

- (h) The loan shall be on such other terms as may be agreed between the Resident Commissioners and the Bank.

Loan to be charged on General Revenues

3. 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 revenues and assets of the Condominium Government of the New Hebrides.

Application of loan

4. 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.

Citation

5. This Regulation may be cited as the Joint Condominium Development Loan (No. 3) Regulation No. 13 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