



SAMOA

## OPEC FUND LOANS ACT 2012

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## OPEC FUND LOANS ACT 2012

2012

No. 2

**AN ACT** to provide for the raising of loans and credits from the Organisation of the Petroleum Exporting Countries Fund for International Development, and for related purposes.

*[Assent and commencement date: 26<sup>th</sup> January 2012]*

**BE IT ENACTED** by the Legislative Assembly of Samoa in Parliament assembled as follows:

**1. Short title and commencement** – (1) This Act may be cited as the OPEC Fund Loans Act 2012.

(2) This Act commences on the date of assent of the Head of State.

**2. Interpretation** – In this Act unless the context otherwise requires:

“Fund” means the OPEC Fund for International Development (OFID);

“Government” means the Government of Samoa; and

“OPEC” means the Organisation of the Petroleum Exporting Countries.

**3. Authority to borrow from the Fund – (1)** For the purposes of section 75 of the Public Finance Management Act 2001, the Government may borrow from the Fund in accordance with an agreement between the Government and the Fund.

**(2)** Despite section 78(1) of the Public Finance Management Act 2001, the sum of money that may be borrowed under subsection (1) may be determined by the Minister.

**4. Implementation of obligations under agreements – (1)** Despite anything contained in any other enactment, an agreement concluded between Samoa and the Fund in respect of sums borrowed by the Government from the Fund, or a bond, promissory note, or other instrument issued pursuant to the agreement, is valid and enforceable and has full force in Samoa in accordance with its terms.

**(2)** Without prejudice to subsection (1):

(a) no stamp duty or tax or duty is payable on such agreement or on any bond, promissory note, or other instrument issued pursuant to any such agreement;

(b) the principal of the loan or development credit obtained and the bonds issued hereunder shall be repayable and the interest and other money and charges thereon is payable without deduction for and free from liability for income tax, and free from any currency or exchange control restrictions.

**5. Notice of Agreement** – A copy of the agreement entered into by the Minister under this Act must be laid before the Legislative Assembly within 14 days after the date of the execution of the agreement if the Assembly is then in session, and if not, at the commencement of the next ensuing session.

**6. Arbitration** – If any dispute between the Fund and the Government arises under an agreement concluded in the exercise of the powers conferred by this Act or under any bond, promissory note, or instrument issued pursuant to any such agreement, it shall be determined by arbitration in the manner provided for in the

General Conditions applicable to the Loan Agreement or Development Credit Agreement that is the subject to the dispute, despite the provisions of any other law to the contrary.

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**REVISION NOTES 2012 – 2022**

This is the official version of this Act as at 31 December 2022.

This Act has been revised by the Legislative Drafting Division from 2012 to 2022 respectively under the authority of the Attorney General given under the *Revision and Publication of Laws Act 2008*.

Minor editing has been done in accordance with the lawful powers of the Attorney General, where appropriate:

- (i) Commencement date inserted;
- (ii) Use of plain language - “notwithstanding” changed to “despite”;
- (iii) Removal of superfluous terms - “the generality of”.

*This Act is administered by  
the Ministry of Finance.*