

J/N 3687.



## ANALYSIS

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|----|--------------------------------------|----|------------------------------|
| 1. | Title                                | 4. | Terms and conditions of loan |
| 2. | Short Title                          | 5. | Repayment of loan            |
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|    | Authority to borrow and secure loan. |    |                              |

1975, No. 15

An Act to authorise loans from the Asian Development Bank for public work

(12 September 1975)

BE IT ENACTED by the Legislative Assembly of the Cook Islands in Session assembled, and by the authority of the same, as follows:

1. Short Title - This Act may be cited as the Loan Authorisation Act 1975.

2. Interpretation - In this Act, unless the context otherwise requires -

"Public Work" means any work of a public nature executed on behalf of the Crown and includes rendering any services in connection therewith and any construction manufacture or industry of benefit to the national economy.

3. Authority to borrow and secure loan - The Minister responsible for Finance is hereby authorised to borrow such sums as may be required from time to time from the Asian Development Bank, on the security of and charged upon the public revenues of the Cook Islands for any public work.

4. Terms and conditions of loan - All money borrowed under the authority of section 3 of this Act shall be borrowed under and subject to the provisions of the Government Loans and Contracts Act 1968.

5. Repayment of loan - All money payable by way of interest or principal in repayment of the loan authorised by section 3 of this Act shall be statutory expenditure and is hereby appropriated accordingly.

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This Act is administered in the Treasury