



**WESTERN SAMOA**

Arrangement of Provisions

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1995, No. 5

**AN ACT to authorise the Government to borrow a sum not exceeding 35,000,000 Renminbi Yuan.**

*[30 June 1995]*

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

**1. Short title and commencement**-(1) This Act may be cited as the Loan Authorisation Act 1995.

(2) This Act shall be deemed to have come into force on the 1st day of January 1993.

**2. Authorising the borrowing of 35,000,000 Renminbi Yuan**- In accordance with the Financial Powers Act 1964, the Minister of Finance is hereby deemed, to have been authorised, to borrow from the Government of the Peoples' Republic of China, on the security of the public revenues of Western Samoa, a sum of money not exceeding thirty five million Renminbi Yuan.

**3. Terms of borrowing Renminbi Yuan outside Western Samoa-** For the purposes of and notwithstanding section 40 of the Financial Powers Act 1964 it is hereby determined that -

- (a) No stock shall be issued in respect of the loan monies borrowed from the Peoples' Republic of China:
- (b) The place for repayment of principal shall be Beijing in the Peoples' Republic of China or such other place or places designated for those purposes by the Bank of China:
- (c) The currency, money, or unit of account in which the loan is to be borrowed and repaid or in which the amount of the borrowing and repayment shall be calculated as agreed from time to time between the Government of Western Samoa and the Government of the Peoples' Republic of China.

**4. Expenditure of monies borrowed -** Any sums borrowed by the Government under this Act, which are expended for the purposes of and in accordance with the borrowing agreement herein authorised, if paid into a separate fund or account designated by the Minister of Finance for the purposes shall be statutory expenditure.