



## WESTERN SAMOA

## Arrangement of Provisions

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1995, No.6

**AN ACT to authorise the borrowing in Western Samoa of an amount not exceeding \$8,500,000 tala.**

*[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 (No.2) 1995.

(2) This Act shall be deemed to have come into force on the 1st day of July 1995.

**2. Authority to borrow and secure a loan-** The Minister of Finance is hereby authorised subject to the provisions of sections 4, 5, and 6 of the Financial Powers Act 1964 to borrow in Western Samoa and charged upon the public revenues in Western Samoa, a sum of money not exceeding eight million five hundred thousand tala.

**3. Receipt of loan funds-** The proceeds of the loan authorised to be raised by section 2 of this Act

shall be paid into the Treasury Fund.

4. **Expenditure of Loan-** Money borrowed under the authority of this Act may be expended from the Treasury Fund only in accordance with an Appropriation Act or as statutory expenditure as provided in the Financial Powers Act 1964.

5. **Sinking Fund-** Contributions for the repayment of the loan authorised to be raised by section 2 of this Act, at the rate that Cabinet may decide to set aside for that purpose shall be transferred from the Treasury Fund to the National Development Loan Sinking Fund.