



**WESTERN SAMOA**

Arrangement of Provisions

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1996 No.5

**AN ACT to authorise the Government to borrow from the OPEC Fund a sum not exceeding two million (\$2,000,000.00) United States Dollars.**

*[13 March 1996]*

**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 1996.

(2) This Act shall come into force on the day it is assented to by the Head of State.

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

"Fund" means the OPEC Fund.

"Government" means the Government of Western Samoa

"Minister" means the Minister of Finance

**3. Authority to borrow from the Fund**—(1) In accordance with the Financial Powers Act 1964, the Minister is hereby authorised, during the financial year ending on the 30th day of June 1996 to borrow from the Fund on the security of the public revenues

of Western Samoa, a sum of money not exceeding two million United States dollars (US\$2,000,000.00).

**4. Terms for borrowing United States dollars outside Western Samoa-**(1) Notwithstanding Section 40 of the Financial Powers Act 1964, the Minister is authorised to borrow outside Western Samoa the amount specified in Section 3 of this Act from such OPEC country or countries, and on such terms as to the place for the repayment of interest and principal, and in such currency or money of account, and on such terms as to the currency or money of account in which any stock is to be issued and in which interest, principal and any other money secured is expressed to be measured by or payable and repayable in, as he considers fit.

(2) The Minister shall cause a statement showing how the matters requiring to be determined by Section 40 of the Financial Powers Act 1964 have been determined, to be laid before the Legislative Assembly within 28 days after the execution of any loan agreement authorised by this Act, if the Legislative Assembly is then sitting, or if the Legislative Assembly is not then sitting, on any of the first 28 days when the Legislative Assembly next sits.

**5. 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 separate funds or accounts designated by the Minister for receipt of such funds shall be statutory expenditure upon such funds or accounts.