

**SAMOA**

Arrangement of Provisions

1. Short title and commencement
2. Fees for Guarantees

1999, No. 8

AN ACT to amend the Public Money Act 1964 to provide for fees to be paid to government when a guarantee is given under the Act. *[25 June 1999]*

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 Public Money Amendment Act 1999 and shall be read with and form part of the Public Money Act 1964 (the "principal Act").

(2) This Act shall come into force on the 1st July 1999, and for the purposes of section 2(b) shall have retrospective effect.

2. Fees for Guarantees – Section 63 of the principal Act is amended as follows -

- (a) By inserting subsection (4) as follows:

“(4) In relation to every agreement entered into under subsection (1), the person or company for whose benefit the agreement is made shall pay the following fees to the government –

- (a) A fee of 3% of the total amount of the advance, loan or loss guaranteed against, at or before the time of signing the agreement or giving the indemnity; and
- (b) A fee for each year that the agreement or indemnity is in force of 1% of the outstanding amount of the advance, loan or loss guaranteed against, at the start of each 12 month period”; and

(b) By inserting subsection (5) as follows:

“(5) The fee payable under subsection 4(b) shall apply to all agreements whether entered into before or after the commencement of the Public Money Amendment Act 1999”; and

(c) By inserting subsection (5) as follows:

“(6) Any amount owed under subsection (4)(b) may be recovered by the Government as a debt owed to it, after the expiration of 30 days from the date that it falls due.”

PROVIDED THAT the government may require that any person or company for whose benefit such an agreement is made, provide any security that it determines for the payment of the annual fee, and in such an instance the government may take any such action as is required to enforce that security as and when the amount due becomes payable, from time to time.