

SAMOA

Arrangement of Provisions

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2008, No. 10

AN ACT to provide for the raising of loans and credits from the Japan Bank for International Cooperation and for related matters. *[21st April 2008]*

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 Japan Bank for International Cooperation Loans Act 2008.

(2) This Act commences on the date of assent of the Head of State.

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

“Bank” means the Japan Bank for International Cooperation or such other name it may later come to be known by;

“Minister” means the Minister of Finance.

3. Authority to borrow from the Bank-(1) For the purposes of section 75 of the Public Finance Management Act 2001, Samoa may in such manner and on such terms and subject to such conditions as may be agreed between Samoa and the Bank borrow from the Bank from time to time.

(2) Notwithstanding section 79(1) of the Public Finance Management Act 2001, the sums that may be borrowed under subsection (1) may be such sums as may be determined by the Minister to be required by Samoa from time to time.

4. Implementation of obligations under agreements-(1) Notwithstanding anything contained in any other enactment, an agreement concluded between Samoa and the Bank in respect of sums borrowed by Samoa from the Bank, or a bond, promissory note, or other instrument issued pursuant to any such agreement, shall be valid and enforceable and have full force and effect in Samoa in accordance with its terms.

(2) Without prejudice to the generality of the provisions of subsection (1):

(a) no stamp duty or tax or duty shall be payable on such agreement or on any bond, promissory note, or other instrument issued pursuant to any such agreement;

(b) the principal of the loan or development credit obtained and the bonds issued hereunder shall be repayable and the interest and other money and charges thereon shall be payable without deduction for and free from liability for income tax or any tax, and free from any currency or exchange control restrictions.

5. Arbitration – If any dispute between the Bank and Samoa arises under an agreement concluded in the exercise of the powers conferred by this Act or under any bond, promissory note, or instrument issued pursuant to any such agreement, it shall be determined by arbitration in the manner provided for in the General Conditions applicable to the Loan Agreement or Development Credit Agreement that is the subject to the dispute, notwithstanding the provisions of any other law to the contrary.

**The Japan Bank for International Cooperation Loans Act 2008 is
administered by the Ministry of Finance.**