

SAMOA

Arrangement of Provisions

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2012, No. 2

AN ACT to provide for the raising of loans and credits from the Organisation of the Petroleum Exporting Countries Fund for International Development, and for related purposes. *[26th January 2012]*

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 OPEC Fund Loans Act 2012.

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

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

“Fund” means the OPEC Fund for International Development (OFID);

“Government” means the Government of Samoa; and

“OPEC” means the Organisation of the Petroleum Exporting Countries.

3. Authority to borrow from the Fund-(1) For the purposes of section 75 of the Public Finance Management Act 2001, the Government may borrow from the Fund in accordance with an agreement to that effect between the Government and the Fund.

(2) Notwithstanding section 78(1) of the Public Finance Management Act 2001, the sum of money that may be borrowed under subsection (1) may be determined by the Minister.

4. Implementation of obligations under agreements-(1) Notwithstanding anything contained in any other enactment, an agreement concluded between Samoa and the Fund in respect of sums borrowed by the Government from the Fund, 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, and free from any currency or exchange control restrictions.

5. Notice of Agreement - A copy of the agreement entered into by the Minister under this Act shall be laid before the Legislative Assembly within 14 days after the date of the execution of the agreement if the Assembly is then in session, and if not, at the commencement of the next ensuing session.

6. Arbitration - If any dispute between the Fund and the Government 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 OPEC Fund Loans Act 2012
is administered by the Ministry of Finance.**

**Printed by the Clerk of the Legislative Assembly,
by authority of the Legislative Assembly.**