

REPUBLIC OF NAURU
(No. 2 of 1998)

AN ACT

To provide for the withdrawal of moneys
from the Treasury Fund and the Rehabilitation
Fund for the purposes of constructing a new
Primary School at Denigomodu.

(Certified: 22nd May, 1998)



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(No. 2 of 1998)

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(Certified:)

Enacted by the Parliament of Nauru as follows:

PART I – PRELIMINARY

SHORT TITLE AND DEFINITIONS

1(1) This Act may be cited as the Rehabilitation Fund (Denigomodu School) Act 1998.

(2) In this Act -

"Construction Agreement" means that Agreement made between the Republic and Welcome Construction Group Ltd (a New Zealand limited liability company) for the construction of a new school, building in Denigomodu.

"Letter of Credit" means a letter of credit established by the Nauru Phosphate Royalties Trust in the sum of \$1,706,500, or its equivalent in New Zealand currency, which sum is provided to the Rehabilitation Fund by the Nauru Australian Compact and Settlement Funds and is to be drawn against for progress payments to Welcome Construction Group Ltd pursuant to the Construction Agreement.

"Rehabilitation Fund" means the Fund of that name established by the Nauru Phosphate Royalties (Payment and Investment) Act 1968-1997

WITHDRAWAL OF MONEYS FROM THE REHABILITATION FUND

2. In order to meet the obligations of the Republic pursuant to the Construction Agreement, Cabinet is authorised to withdraw from the Rehabilitation Fund such moneys as may be necessary to permit of drawings against the Letter of Credit not exceeding in total \$1,706,500 or its equivalent in New Zealand Currency.

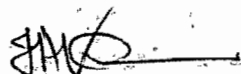
WITHDRAWAL OF MONEYS FROM THE TREASURY FUND

3. In order to meet the obligations of the Republic pursuant to the Construction Agreement in addition to the moneys made available by way of the Letter of Credit pursuant to the preceding section, Cabinet is authorised to withdraw from the Treasury Fund, such moneys as may be required therefor not exceeding \$2,000,000.

CHARGES UPON THE FUNDS

4. The Rehabilitation Fund and the Treasury Fund are respectively charged to the extent necessary to enable the withdrawals authorised under the preceding sections, to be made.

I hereby certify that the above is a fair print of a Bill for an Act entitled the Rehabilitation Fund (Denigomodu School) Act 1998, that has been passed by Parliament and is now presented to the Speaker for his Certificate under Article 47 of the Constitution.



Clerk of Parliament
22nd May, 1998

Pursuant Article 47 of the Constitution, I, KENNAN R. ADEANG, Speaker of Parliament HEREBY CERTIFY that the Rehabilitation Fund (Denigomodu School) Act 1998, has been passed by Parliament of Nauru.



Speaker
22nd May, 1998