

AIR PACIFIC LIMITED GUARANTEE DECREE, 1992

A DECREE TO AUTHORISE THE GOVERNMENT TO GUARANTEE LOANS TO BE RAISED BY AIR PACIFIC LIMITED FROM THE EUROPEAN INVESTMENT BANK AND THE FIJI NATIONAL PROVIDENT FUND

In exercise of the powers vested in me as President of the Sovereign Democratic Republic of Fiji and Commander-in-Chief of the Armed Forces, and acting in accordance with the advice of the Prime Minister and the Cabinet, I hereby make the following Decree:

Short title

1. This Decree may be cited as the Air Pacific Limited Guarantee Decree, 1992.

Interpretation

2. In this Decree, unless the context otherwise requires:

"Company" means the Air Pacific Limited a limited liability company duly registered in the Companies Office, Suva, Fiji under the Companies Act (Cap. 247) on 3rd day of April, 1947;

"Government" means the Government of the Republic of Fiji;

"Minister" means the Minister responsible for Finance and Economic Planning.

Government guarantee

3. The Minister is hereby authorised to guarantee on behalf of the Government a loan not exceeding thirteen million and five hundred thousand dollars (F\$13.5 millions) to be raised by Air Pacific Limited from the European Investment Bank and the Fiji National Provident Fund.

Guarantee to be evidenced by instruments

4. The guarantee authorised by section 3 of this Decree shall be evidenced by an instrument or instruments given under the hand of the Minister.

Conditions of guarantee

5. For the purpose of the protection of the financial interest of the Government, the Minister shall not give a guarantee under Section 3 of this Decree unless the moneys are borrowed on terms and conditions that the Minister considers reasonable.

Commencement

6. This Decree shall come into force on the day it is made.

Made at Suva this 22nd day of January 1992.

PENAIK K. GANILAU
President of the Sovereign Democratic Republic of Fiji
and Commander-in-Chief of the Armed Forces