



[1346]

GOVERNMENT OF THE REPUBLIC OF FIJI DECREE NO. 20

LOANS (POSTS AND TELECOMMUNICATIONS DEPARTMENT)
DECREE, 1989

A DECREE TO APPROVE THE BORROWING BY THE GOVERNMENT OF MONEYS TO BE MADE AVAILABLE TO THE POSTS AND TELECOMMUNICATIONS DEPARTMENT, AND FOR PURPOSES CONNECTED THEREWITH

In exercise of the powers vested in me as President and Commander-in-Chief of the Republic of Fiji 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 Loans (Posts and Telecommunications Department) Decree, 1989.

Commencement

2. This Decree shall come into operation on the day on which it is made.

Interpretation

3.—(1) In this Decree,

“European currency unit” means the unit of currency as from time to time defined by the Council of the European Communities pursuant to Regulation of the Council of European Communities No. 3180/78 in use as the unit of account of the European Investment Bank;

“European Investment Bank” means the European Investment Bank established by Article 129 of the Treaty of Rome (the Treaty establishing the European Economic Community);

“Government” means the Government of the Republic of Fiji;

“Minister” means the Minister of the Government responsible for finance;

“Posts and Telecommunications Department” means the Department of Posts and Telecommunications Department of the Government and includes any person succeeding to the telecommunications operations, and to the property, rights and liabilities of, the Department of Posts and Telecommunications under the provisions of any law.

(2) For the purposes of this Decree, the provision of credit shall be deemed to a borrowing to the extent of the amount of that credit.

Authority to raise loan

4.—(1) The Minister is hereby authorised to borrow from the European Investment Bank a loan of moneys not exceeding in the whole an amount equivalent to seven million European currency units and to re-lend such amount to the Posts and Telecommunications Department for the purpose of financing the purchase of equipment and the hiring of services for telecommunications projects in Fiji.

(2) Where moneys borrowed under an agreement made in pursuance of the last preceding subsection are borrowed in a currency other than European currency units the amount borrowed in that other currency shall, for the purposes of the last preceding subsection, be taken to be the amount in European currency units that is equivalent to the first-mentioned amount, as ascertained by the European Investment Bank in accordance with the terms of that agreement.

(3) The terms and conditions of any agreement entered into in consequence of the foregoing subsections shall be such as the Minister responsible for Finance sees fit.

Application of Decree to disbursements not paid to Government

5. Where the doing of an act or thing is, for the purposes of an agreement made in pursuance of this Decree, a disbursement by the European Investment Bank in discharge of a liability of the Posts and Telecommunications Department, but the act or thing is not, and does not entail, the payment of moneys by that Bank to the Government, the doing of that act or thing shall, for the purposes of this Decree, be taken to be a loan by that Bank to the Government of an amount equal to the amount of the disbursement.

Substitute loans

6.—(1) The Minister may, on such terms and conditions as he shall determine, for the purposes of enabling the purchase by the Posts and Telecommunications Department of equipment and the hiring of services for telecommunications projects in Fiji, make available to the Posts and Telecommunications Department, by way of loan or other credit arrangements, in substitution for a loan authorised by section 3, amounts not exceeding in the whole an amount equivalent to seven million European currency units.

(2) Moneys required for the purpose of the last preceding subsection are payable out of the Lending Fund Account.

(3) Where an amount is made available to the Posts and Telecommunications Department under this section, the amount which maybe borrowed under subsection (1) of section 3 shall be reduced by an equivalent amount.

Loans to be evidenced by instruments

7. The loans authorised by this Decree shall be evidenced by instruments under the hand of the Minister or such other person as the Minister may by writing under his hand so empower.

Appropriation

8. The Consolidated Fund, that is to say, the Operating Fund Account, the Borrowing Fund Account and the Lending Fund Account are appropriated to the extent necessary for the purposes of this Decree.

Made this 4th day of August 1989.

PENAIK K. GANILAU
President and Commander-in-Chief