

NEW HEBRIDES CONDOMINIUM

JOINT REGULATION

No. 50 of 1975

TO PROVIDE for the obtaining of a development loan from the Caisse Centrale de Co operation Economique in respect of the Santo Water Supply Scheme.

MADE by the Resident Commissioners under the provisions of Articles 2:2, 5:3 and 7 of the Anglo-French Protocol of 1914.

Power to borrow from the Caisse Centrale

1. Subject to the provisions of this Regulation the Resident Commissioners, which expression shall, where the context admits or requires, include their successors in office or anyone acting for them, may borrow a sum or sums not exceeding six hundred and nineteen thousand French francs (FF 619,000) from the Caisse Centrale de Cooperation Economique (hereinafter referred to as "the Caisse Centrale") in successive instalments up to 30 April 1977.

Terms and repayment

2. The loan made under the provision of section 1 shall be for a period of fifteen years ending on 30th April 1990. No capital repayments shall be paid thereon until 31st October 1978. The interest rate on the loan shall be 5 per centum per annum.

Loan to be charged on General Revenues

3. The principal money on any loan raised under this Regulation and the interest payable thereon, shall be charged on and payable out of the general revenues and assets of the Condominium Government of the New Hebrides.

Application of loan

4. Any money borrowed under the provisions of this Regulation shall be appropriated and applied to the financing of the Santo Water Supply Scheme.

Citation and commencement

5. This Regulation may be cited as the Joint Condominium Development Loan Regulation No. 50 of 1975 and shall come into operation on the date of its publication in the Condominium Gazette.

MADE at Vila this 11th day of December 1975.

The Resident Commissioner
for the French Republic

Her Britannic Majesty's
Resident Commissioner

R. GAUGER

J.S. CHAMPION