CHAPTER 130
GRENADA DEVELOPMENT BANK LOANS ACT

• Act • Subsidiary Legislation •

ACT

Act No. 22 of 1965

Amended by

Act No. 20 of 1975
Act No. 11 of 1976
Act No. 2 of 1977
Act No. 33 of 1980

ARRANGEMENT OF SECTIONS

1. Short title.
2. Power to raise loan of four million dollars.
3. Application of loan.
4. Loans to bear interest and to be a charge on the Consolidated Fund.
5. Repayment of loan.

Schedule Power to Revise Loans

CHAPTER 130
GRENADA DEVELOPMENT BANK LOANS ACT

An Act to make provision for the raising of a loan for the purpose of financing the lending operations of the Grenada Development Bank, and for matters incidental thereto.

[Act No. 22 of 1965 amended by Act No. 20 of 1975, Act No. 11 of 1976, Act No. 2 of 1977, Act No. 33 of 1980.]

[10*th July*, 1965.]

1. Short title

This Act may be cited as the Grenada Development Bank Loans Act.

2. Power to raise loan of four million dollars

Notwithstanding the provisions of the General Loan and Stock Act, the Government may raise a loan from the banks set out in the Schedule in the sum of four million dollars to finance the lending operations of the Grenada Development Bank.

3. Application of loan

The money raised by the loan under this Act shall be appropriated and applied solely for financing the lending operations of the Grenada Development Bank and for matters incidental thereto.

4. Loan to bear interest and to be a charge on the Consolidated Fund

(1) The money raised by the loan under this Act shall bear interest at the rate of six per cent per annum from the date of the issue of each advance and shall, for payment of interest and repayment of the principal, be a charge on the Consolidated Fund

(2) Interest shall be payable on the fifteenth day of March, June, September and December in each year.

5. Repayment of loan

The amount of each advance issued shall be repayable at the end of fifteen years thereafter, except that there shall be a moratorium on the repayment of the principal monies for a period of five years immediately succeeding each issue.

Schedule

GRENADA DEVELOPMENT BANK LOANS ACT

Power to Revise Loans
[Section 2.]

Barclays Bank P.L.C.

The Grenada Bank of Commerce Ltd.

The Bank of Nova Scotia

The National Commercial Bank of Grenada Ltd.

CHAPTER 130
GRENADA DEVELOPMENT BANK LOANS ACT

SUBSIDIARY LEGISLATION

No Subsidiary Legislation