

FIRST SESSION

1973 - 1976

RESOLUTION NO. LXXXIV

WHEREAS in accordance with section 3(1) of the Guarantee of Loans (Public Corporations and Companies) Act, Cap. 77:01, the Government may in such manner and on such terms and subject to such conditions as may be agreed between it and a lending agency -

- (a) guarantee the discharge by a Corporation of its obligations under any agreement which may be entered into by the Corporation with a lending agency in respect of any borrowing by that Corporation that is authorised by the Government;
- (b) assume such other obligations as may be agreed between the Government and a lending agency in relation to or pursuant to any such agreement;
- (c) undertake the repayment to a lending agency of such sums as the lending agency may have advanced to or for the benefit of the Government.

AND WHEREAS it is provided under section 4(1) of the aforesaid Act, that the aggregate amount of the liability of the Government in respect of guarantees given under section 3 of the Act shall not at any time exceed the sum of fifty million dollars or such greater sum as may from time to time be specified by the Resolution of the National Assembly;

AND WHEREAS it has become necessary to specify in accordance with the said section 4(1) a greater sum for the purpose of enabling the aggregate amount of liability of the Government in respect of guarantees to be increased due to the extended activities of the Government and those incorporated bodies to which the Act applies, which activities entail the acquisition of funds for capital outlay:

RESOLVED, That this National Assembly approve that the aggregate amount of the liability of the Government under section 4(1) of the Guarantee of Loans (Public Corporations and Companies) Act, in respect of guarantees given under section 3 of the Act, shall not at any time exceed the sum of two hundred million dollars.

Passed by the National Assembly

this 18th day of March, 1976.

F.A. Narain
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Clerk of the National Assembly