

CONDOMINIUM DES NOUVELLES-HEBRIDES

NEW HEBRIDES CONDOMINIUM

ARRETE CONJOINT 26 de 1973

JOINT REGULATION 26 of 1973

JOINT REGULATION

No. 26
of 1973.

To provide for the raising of a loan from the Bank of Indochina for the reclamation of the seafront at Vila.

Published: Condominium Gazette No. 327.]

MADE by the Resident Commissioners under the provisions of Article 2 (2) and 7 of the Anglo-French Protocol of 1914.

1. Subject to the provisions of this Regulation, the Resident Commissioners, which expression shall, where the context so admits or requires, include their successors in office or anyone acting for them, may borrow a sum or sums not exceeding twenty-four million New Hebridean francs (24,000,000 FNH) from the Bank of Indochina (hereinafter referred to as "the Bank").

2. Any loan made under the provisions of section 1—

- (a) shall bear interest at eight and one quarter per cent per annum and shall be for a term of three years repayable in full at the end of such period;
- (b) shall be on such other terms as may be agreed between the Resident Commissioners and the Bank.

3. Notwithstanding the foregoing provisions of this Regulation, the Resident Commissioners shall have the right to be discharged from liability for the total sum borrowed at any time before the due date for repayment thereof by repaying the principal money outstanding together with any interest due at the date of such repayment.

4. The principal money of 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 Joint Administration.

5. Any money borrowed under the provisions of this Regulation shall be appropriated and applied to the cost of reclamation of the seafront at Vila.

6. This Regulation may be cited as the Joint Loan (Bank of Indochina) (No. 2) Regulation No. 26 of 1973 and shall come into operation on the date of its publication in the Condominium Gazette.

Made at Vila this fifth day of June, 1973.

LANGLOIS

M. TOWNSEND

The Resident Commissioner
for the French Republic.

Her Britannic Majesty's Acting
Resident Commissioner.
