

NEW HEBRIDES CONDOMINIUM

JOINT REGULATION

No. 16 of 1975

TO PROVIDE for the obtaining of a loan from the Caisse d'Aide à l'Equipement des Collectivités Locales (CAECL) to finance road works in Port-Vila.

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

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 any person acting for them may borrow from the Caisse d'Aide à l'Equipement des Collectivités Locales a sum or sums not exceeding one million french francs (FF 1,000,000).

Terms
of
repayment

2. The loan agreement made in accordance with the provisions of section I shall provide for repayment over a period of ten years under the terms of the Caisse d'Aide à l'Equipement des Collectivités Locales.

Loan to be
charged on
general
revenues

3. The principal money on the loan raised under this Regulation, and the interest payable thereon shall be charged on and payable yearly 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 road works in Port-Vila.

Citation
and
commencement

5. This Regulation shall come into operation on the date of its publication in the Condominium Gazette.

MADE at VILA this ninth day of June 1975.

The Resident Commissioner
for the French Republic

R. GAUGER

Her Britannic Majesty's
Resident Commissioner

R.W.H. DU BOULAY