

**NATIONAL DEVELOPMENT
(INTER-AMERICAN DEVELOPMENT BANK)
LOANS ACT**

CHAPTER 71:07

Act
32 of 1967

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UNOFFICIAL VERSION

L.R.O.

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Note on Subsidiary Legislation

See LN 63/1987 re Delegation of Functions with respect to sections 3 and 5 of the Act.

CHAPTER 71:07

**NATIONAL DEVELOPMENT
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ARRANGEMENT OF SECTIONS

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CHAPTER 71:07

**NATIONAL DEVELOPMENT
(INTER-AMERICAN DEVELOPMENT BANK)
LOANS ACT**

32 of 1967. **An Act to provide for the raising or guaranteeing of loans from the Inter-American Development Bank by the Government of Trinidad and Tobago for the purpose of financing development projects in Trinidad and Tobago and for matters incidental thereto.**

Commencement. [2ND DECEMBER 1967]

Short title. **1.** This Act may be cited as the National Development (Inter-American Development Bank) Loans Act.

Interpretation. **2.** In this Act—
“Bank” means the Inter-American Development Bank;
“guarantee agreement” means any guarantee agreement concluded under section 3(1);
“loan agreement” means any loan agreement concluded under section 3(1).

Borrowing from the Inter-American Development Bank. **3.** (1) Subject to this Act, the Government of Trinidad and Tobago may in such manner and on such terms and subject to such conditions as may be agreed with the Bank, borrow or guarantee the borrowing of, from the Bank’s own resources or from the funds administered by the Bank, from time to time such sum or sums as may be required for the purpose of financing or promoting economic and social development in Trinidad and Tobago.

(2) For the purposes of subsection (1), the Government of Trinidad and Tobago may fully guarantee the borrowing of sums from the Bank by agencies of the Government or by private investors where the Government is satisfied that such borrowing will promote economic and social development in Trinidad and Tobago.

(3) Any sums borrowed or guaranteed under the authority of this Act shall be applied and are hereby appropriated to the

purposes for which such sums are so borrowed or guaranteed as specified in the loan or guarantee agreement in respect of such sums.

(4) The power to borrow or guarantee conferred by subsection (1) is in addition to any power to borrow or guarantee conferred by any other written law.

(5) A copy of any loan or guarantee agreement shall be laid before Parliament within thirty days of the conclusion of such loan or guarantee agreement or if Parliament does not sit within that time such copy shall be laid before Parliament within thirty days after the commencement of its next sitting.

4. All amounts required for the payment of sums borrowed or guaranteed by the Government of Trinidad and Tobago under the authority of this Act and for the payment of all interest and other charges on such sums shall be a charge on the Consolidated Fund.

Loan to be charge on the Consolidated Fund.

5. (1) The Minister may issue such instruments including bonds, on such terms and conditions as may be necessary for the purposes of any loan or guarantee agreement.

Power to issue and to sign instruments including bonds.

(2) Any bonds or other instruments issued under the powers conferred by this section may be signed by the Minister or by such person or persons as the Minister may from time to time designate.

6. Notwithstanding any law in force in Trinidad and Tobago any loan or guarantee agreement and any instrument issued under the powers conferred by section 5 shall be valid and enforceable and shall have full force and effect in accordance with its terms.

Implementation of obligations under loan agreement.

7. Any dispute between the Government of Trinidad and Tobago and the Bank and any claim by the one against the other arising under any loan or guarantee agreement or any instrument issued under the powers conferred by section 5 which is not determined by agreement between the parties shall be submitted to arbitration in a manner to be agreed between them.

Arbitration.