

**NATIONAL DEVELOPMENT (INTERNATIONAL
BANK FOR RECONSTRUCTION AND
DEVELOPMENT) LOANS ACT**

CHAPTER 71:06

**Act
2 of 1967**

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Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

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ARRANGEMENT OF SECTIONS

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CHAPTER 71:06

NATIONAL DEVELOPMENT (INTERNATIONAL
BANK FOR RECONSTRUCTION AND
DEVELOPMENT) LOANS ACT

2 of 1967. **An Act to provide for the raising of loans from the International Bank for Reconstruction and Development by the Government of Trinidad and Tobago for the purpose of financing development projects in Trinidad and Tobago and for matters incidental thereto.**

Commencement. [1ST FEBRUARY 1967]

Short title. **1.** This Act may be cited as the National Development (International Bank for Reconstruction and Development) Loans Act.

Interpretation. **2.** In this Act—
“Bank” means the International Bank for Reconstruction and Development;
“loan agreement” means any loan agreement concluded under section 3(1).

Borrowing from International 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 from the Bank from time to time such sum or sums as may be required for the purpose of financing economic development in Trinidad and Tobago.

(2) Any sums borrowed under the authority of this Act shall be applied and are hereby appropriated to the purposes for which they were so borrowed as specified in the loan agreement in respect of such sums.

(3) The power to borrow conferred by subsection (1) is in addition to the power to borrow conferred by any other Act.

(4) A copy of every loan agreement shall be laid before Parliament within thirty days of the conclusion of such agreement or, if Parliament does not sit within that time, the copy shall be laid before Parliament within twenty-one days after the commencement of its next sitting.

4. All amounts required for the repayment of sums borrowed under the authority of this Act and for the payment of all interest and other charges on such sums shall be a charge upon the Consolidated Fund.

Loan to be a 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 agreement.

Power to issue and to sign instruments including bonds.

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

6. Notwithstanding any law in force in Trinidad and Tobago any loan 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 controversy between the Government of Trinidad and Tobago and the Bank and any claim by the one against the other arising under any loan 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.