

**Third Session Fourth Parliament Republic of Trinidad
and Tobago**



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 24 of 1993

[L.S.]

AN ACT to enable the Government of Trinidad and Tobago to guarantee loans to the University of the West Indies for use at the campuses of St. Augustine and Mount Hope.

[Assented to 11th November, 1993]

ENACTED by the Parliament of Trinidad and Tobago as Enactment follows:—

1. This Act may be cited as the **Guarantee of Loans** Short title (University of the West Indies) Act, 1993.

Interpretation

2. In this Act—

“lending agency” means a lending Government, the European Economic Commission or any international organisation;

“Minister” unless otherwise stated means the Minister to whom responsibility for the University is assigned.

Power to guarantee loans to the University

3. (1) The Government may in such manner and on such terms and conditions as are agreed upon between it and the lending agency—

(a) guarantee the discharge by the University of all or part of its obligations under any agreement which may be executed by the University with the lending agency, in respect of any borrowing authorized by the Royal Charter establishing the University, or under any bond, promissory note or other instrument issued pursuant to any such agreement; and

(b) assume such other obligation as may be agreed upon between the Government and the lending agency, in relation to, or pursuant to any such agreement, bond, promissory note or instrument.

(2) A guarantee or undertaking given under this section, shall be given in writing in the name of Trinidad and Tobago and any guarantee or undertaking or any endorsement on any bond, promissory note or other instrument of guarantee or undertaking given under this section may be signed on behalf of Trinidad and Tobago by the Minister or by any person authorized in writing by the Minister in that behalf.

Limit of guarantee

4. (1) Subject to subsection (2), the guarantee to which this Act refers, shall be in such sum or sums not exceeding in the aggregate one hundred million

Trinidad and Tobago dollars or the equivalent thereof in any foreign currency.

(2) The Government may guarantee any further sum or sums, specified in a Resolution passed by the Senate and the House of Representatives for the purpose.

5. Where any sum becomes payable by the Government pursuant to a guarantee or undertaking given in exercise of the powers conferred by section 3, that sum shall be charged on the Consolidated Fund or on any other Fund established by Act of Parliament for a specific purpose, and the Minister to whom responsibility for finance is assigned shall direct payment to issue out of the Consolidated Fund or such other Fund, as the case may be.

Payment of money
owed under
guarantee

6. If any sum is paid out of the Consolidated Fund or other Fund referred to in section 5, in respect of any liability incurred by the Government under a guarantee or other undertaking given in exercise of the powers conferred by section 3 in respect of any borrowing by the University, the University shall repay such sum, together with interest thereon, at such rate as the Minister to whom responsibility for finance is assigned may prescribe to the Consolidated Fund or other appropriate Fund, as the case may be, in such manner and at such time as the Minister may direct.

University to repay
Government sums
paid under
guarantee

7. The Minister to whom responsibility for finance is assigned may by Order provide that any tax, duty or fee payable under the Income Tax Act, the Stamp Duty Act or any other written law, shall be waived where the waiver is in his opinion, necessary to give full effect to any guarantee or undertaking under this Act.

Minister may remit
tax, etc.

Chap. 75:01

Chap. 76:01

Passed in the House of Representatives this 22nd day of October, 1993.

R. CUMBERBATCH

Acting Clerk of the House

Passed in the Senate this 2nd day of November, 1993.

J. SAMPSON

Acting Clerk of the Senate

Senate amendments agreed to by the House of Representatives this 5th day of November, 1993.

R. CUMBERBATCH

Acting Clerk of the House