



**BELIZE**

**LOAN (UNITED KINGDOM) ACT  
CHAPTER 73**

**REVISED EDITION 2000**  
SHOWING THE LAW AS AT 31ST DECEMBER, 2000

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Laws of Belize, Revised Edition 1980 - 1990.

This edition contains a consolidation of the following laws-	Page
<b>ARRANGEMENT OF SECTIONS</b>	3
<b>LOAN (UNITED KINGDOM) ACT</b>	3
Amendments in force as at 31st December, 2000.	



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**CHAPTER 73**

**LOAN (UNITED KINGDOM)**

**ARRANGEMENT OF SECTIONS**

1. Short title.
2. Interpretation.
3. Powers relating to borrowing from UK.
4. Purpose of loan.
5. Sums charged upon Consolidated Revenue Fund.
6. All powers and duties exercisable by the Minister.
7. Exemption from tax, exchange control, etc.

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**CHAPTER 73**

**LOAN (UNITED KINGDOM)**

CAP. 65E,  
R.E. 1980-1990,  
5 of 1984.

[16th May, 1984]

1. This Act may be cited as the Loan (United Kingdom) Act. Short title.
2. In this Act, unless the context otherwise requires- Interpretation.

“Minister” means the Minister for the time being charged with responsibility

for finance;

“Relevant Documents” means all loan agreements in respect of the UK loan, and all undertakings, bonds, promissory notes, instruments or documents of any kind whatsoever entered into or issued or to be entered into or issued by the Government as borrower in relation to the UK loan; and any reference to “Relevant Documents” includes any endorsement on any of the foregoing documents;

“UK” means the United Kingdom Government;

“UK loan” means the loan from UK which is made to the Government.

Powers relating  
to borrowing from  
U. K.

3.-(1) The Government shall have full powers under this Act to do all such things which the Government may consider necessary or expedient in relation to the obtaining of the loan from UK of six million pounds sterling in any currency or currencies whatsoever and in such manner and on such terms and conditions as may be agreed with UK, and those powers shall (without prejudice to the generality of the foregoing) include power to-

- (a) enter into, issue, sign and endorse such Relevant Documents as the Government may consider necessary or expedient in connection with any of the powers mentioned in this section and to do so upon and subject to such terms and conditions as may be agreed with UK;
- (b) do all things incidental or conducive to the exercise of the powers mentioned in this section.

(2) Nothing in the provisions of this Act shall affect or derogate from any other power to borrow possessed by the Government.

4. Any sums borrowed by the Government under the powers conferred by section 3 are hereby appropriated to the purposes for which they were borrowed as specified in Relevant Documents: Purposes of loan.

Provided that where any part of such sums cannot be applied to the purposes aforesaid such part may be applied to such other purposes as may be approved by the Minister and UK in writing.

5. Any sums required to be paid by the Government for the purpose of meeting obligations under Relevant Documents are hereby charged upon and shall be paid out of the Consolidated Revenue Fund without further appropriation than this Act. Any repayments to the Government in respect of such sums shall be paid into and form part of the Consolidated Revenue Fund. The Minister may authorise withdrawal of moneys from the Consolidated Revenue Fund for the purpose of meeting the obligations referred to in this section. Sums charged upon Consolidated Fund.

6. The powers and duties of the Government under this Act may be exercised and performed in the name of the Minister for and on behalf of the Government, and all Relevant Documents and matters requiring signature in relation thereto may be signed for and on behalf of the Government by the Minister or by any other person specifically authorised in that behalf in writing by the Minister. All powers and duties exercisable by the Minister.

7.-(1) Sums falling due to UK under Relevant Documents shall be exempt from, and payable without any deduction in respect of, any withholding tax or other tax, levy, duty, fee or impost of any nature whatsoever. Exemption from tax, exchange control, etc.

(2) Relevant Documents shall be exempt from stamp and similar duties and charges.

(3) Notwithstanding anything to the contrary, payments or sums falling due to UK under Relevant Documents (and transactions required to give

effect to such payments) shall be free of all exchange control restrictions and regulations so that such payments may be made in the manner, at the place, and in the currency or currencies provided for in Relevant Documents.

(4) If at any time it should prove necessary, in order to give full effect to the provisions of any Relevant Documents or to the provisions of subsections (1), (2) and (3) of this section, then (without prejudice to the generality of those subsections) the Government shall promptly-

- (a) granted or procure the granting of all such consents and authorisations as may be necessary; and
- (b) take all other steps as may be necessary.

(5) The Minister may, by Order published in the *Gazette*, provide for any of the matters referred to in subsection (4) of this section.