

Section 3

SCHEDULE

Column 1	Column 2
Purpose	Amount
Capital Development Expenditure	\$24,555,862
General Revenue Fund Expenditure	\$26,217,248
Capital Acquisition Expenditure	\$4,700,000
TOTAL	\$55,473,110

Passed by the Legislative Assembly this 23rd day of May, 2001.

Mabry S. Kirkconnell

Speaker.

W. Ebanks

Acting Clerk of the Legislative Assembly.

CAYMAN ISLANDS



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THE LOAN LAW, 2001

(LAW 9 OF 2001)

CAYMAN ISLANDS

Law 9 of 2001.

I Assent

P.J. SMITH

Governor.

1 June, 2001

**A LAW TO AUTHORISE THE BORROWING OF UP TO \$55,473,110
FOR THE FINANCING OF SPECIFIED CAPITAL PROJECTS,
CAPITAL ACQUISITIONS AND GENERAL REVENUE FUND**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Loan Law, 2001.

Short title
2. (1) The Governor in Council may borrow an amount not exceeding \$55,473,110 in the currency of the Islands.

Power to borrow
- (2) The amount referred to in subsection (1) may be borrowed-

(a) by instalments; and

(b) from any institution, and on such terms and conditions, as the Governor in Council may approve.
3. The money borrowed under section 2 shall be appropriated for the purpose specified in the first column of the Schedule, and applied to any such purpose in an amount not exceeding the amount specified in respect of that purpose in the second column of the Schedule.

Appropriation of loan to specified purposes
4. The principal of and interest on any money borrowed under section 2, together with the expenses incurred by the Government in relation to the money borrowed, shall be charged on and paid out of the general revenues and assets of the Islands.

Principal and interest of loan