

Passed by the Legislative Assembly the 25th day of June, 2003.

JULIANNA O'CONNOR-CONNOLLY

Speaker.

WENDY LAUER EBANKS

Clerk of the Legislative Assembly.

CAYMAN ISLANDS



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THE LOAN LAW, 2003

(LAW 8 OF 2003)

CAYMAN ISLANDS

Law 8 of 2003.

I Assent

JAMES M. RYAN

Acting Governor.

12 August, 2003

A LAW TO AUTHORISE THE BORROWING OF UP TO \$8,000,000

ENACTED by the Legislature of the Cayman Islands.

1.

This Law may be cited as the Loan Law, 2003.

Short title
2.

(1)

The Governor in Cabinet may borrow an amount not exceeding \$8,000,000 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 Cabinet may approve.
3.

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