

CAYMAN ISLANDS



**THE DEVELOPMENT LOAN
(UNITED KINGDOM GOVERNMENT) LAW, 1966
(LAW 26 OF 1966)**

(Price 40 cents)

CAYMAN ISLANDS

LAW 26 of 1966

I assent,

(L.S.)

D.V. WATLER
Acting Administrator

8th OCTOBER, 1966

A LAW to provide for the raising of a loan from Her Majesty's Government in the United Kingdom for the purposes of development, and for matters incidental thereto.

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ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Development Loan Short title.
(United Kingdom Government) Law, 1966.
2. (1) Subject to the provisions of this Law the Govern- Powers to
borrow from
the United
Kingdom
Government
ment may borrow from time to time a sum or sums of money not exceeding in the aggregate two hundred and fifty seven thousand pounds sterling by means of a loan made by the Secretary of State with the approval of Her Majesty's Treasury in accordance with section 2 of the Colonial Development and Welfare Act, 1959 (hereinafter referred to as "the Act").

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2 C.71.

(2) Any loan made under the provisions of subsection (1) shall be on such terms as may be fixed by the Secretary of State with the approval of Her Majesty's Treasury.

Repayment

3. Any loan raised under the provisions of this Law together with the interest payable on any such loan shall be repaid by equal annual instalments of capital and interest so that such loan shall be repaid within the period for which the same was granted.

Loan to be charged on general revenues and assets.

4. The principal money of any loan raised under the provisions of this Law, and the interest payable thereon, shall be charged on and paid out of the general revenues and assets of the Islands.

Application of loan.

5. Any money borrowed under the provisions of this Law shall be appropriated and applied to any of those purposes of the development programme "the rehabilitation of the Owen Roberts Airfield Grand Cayman" which may, in accordance with the provisions of the Act, be approved by the Secretary of State and the legislature from time to time and to no other purpose.

Repeal of No. 30 of 1965.

6. The Airport (Improvement Loan) Law, 1965 is hereby repealed.

Passed the Assembly this 10th day of June, 1966.

D.V. WATLER

President

HOPE D.E. GLIDDEN BORDEN
Acting Clerk of the Legislative Assembly