

NEW HEBRIDES CONDOMINIUMJOINT REGULATIONN°. 5 of 1974

TO PROVIDE for the raising of a loan from the Banque de l'Indochine for the general purposes of the Joint Administration.

MADE by the Resident Commissioners under the provisions of Articles 2:2 and 7 of the Anglo-French Protocol of 1914.

Power to borrow from the Banque de l'Indochine

1. Subject to the provisions of this Regulation, the Resident Commissioners, which expression shall, where the context admits or requires, include their successors in office or anyone acting for them, may borrow a sum or sums not exceeding twenty million New Hebridean francs (FNH 20,000,000) from the Banque de l'Indochine (hereinafter referred to as " the Bank ").

Terms and repayment

2. Any loan made under the provisions of section 1 shall be for a term of three years and shall bear interest at eight and one-quarter per centum per annum chargeable on the daily outstanding balance of the account and payable at quarterly intervals from the commencement of such loan.

Loan to be charged on general revenue

3. The principal money of any loan raised under this Regulation and the interest payable thereon shall be charged on and payable out of the general revenues and assets of the Joint Administration.

Application of loan moneys

4. Any money borrowed under the provisions of this Regulation shall be appropriated and applied to the general purposes of the Joint Administration.

Citation and commencement

5. This Regulation may be cited as the Joint Condominium Loan (Banque de l'Indochine) Regulation N°. 5 of 1974 and shall come into operation on the date of its publication in the Condominium Gazette.

MADE at Vila this third day of March, 1974

The Resident Commissioner
for the French Republic

Her Britannic Majesty's
Resident Commissioner

R. LANGLOIS

R.W.H. DU BOULAY