

**LAWS OF GUYANA**

**EXTERNAL LOANS ACT**

**CHAPTER 74:08**

**Act**

**5 of 1973**

Amended by

O. 93/1977

O. 33/1982

O. 20/1986

O. 28/1987

O. 16/1989

O. 27/1990

O. 31/1991

O. 93/1977

**Current Authorised Pages**

<i>Pages</i> <i>(inclusive)</i>	<i>Authorised</i> <i>by L.R.O.</i>
1 - 5 ...	1/2012

**Note**  
**on**  
**Subsidiary Legislation**

**This Chapter contains no subsidiary legislation.**

**CHAPTER 74:08**  
**EXTERNAL LOANS ACT**  
 ARRANGEMENT OF SECTIONS

## SECTION

1. Short title.
2. Interpretation.
3. Authority to raise loans outside Guyana
4. Sums charged on the Consolidated Fund.
5. Power to issue instruments, including bonds.
6. Implementation of obligations under agreements.

5 of 1973

**AN ACT authorising the raising of loans outside of Guyana for the purpose of financing the general development of Guyana.**

[1<sup>ST</sup> JANUARY, 1973]

Short title

1. This Act may be cited as the External Loans Act.

Interpretation.

2. In this Act "lender" means any other State, an international financial organisation, or any other source of financing.

Authority to  
raise loans  
outside Guyana.  
[O. 93/1977  
O. 33/1982  
O. 20/1986  
O. 28/1987  
O. 16/1989  
O. 27/1990  
O. 31/1991]

3. (1) For the purpose of financing general development in Guyana, the Government acting on behalf of the State is authorised to raise loans outside Guyana of such sums, not exceeding four hundred billion dollars in the aggregate, and such further sum as may be necessary to defray the expenses of the raising of such loans.

(2) The loans raised under the authority of this Act shall be appropriated and applied to the purposes for which they were raised.

(3) Where any part of a loan cannot be applied for the purpose for which it was raised that part may be applied

to such other purposes relating to the general development of Guyana as may be approved by the Minister responsible for finance (hereinafter referred to as “the Minister”) and the lender.

(4) The power to raise loans conferred by this Act shall be in addition to a like power conferred by any other enactment.

(5) An agreement with a lender in respect of a loan raised under the powers conferred by this Act shall be made in the name of Guyana and may be signed by the Minister or by any person authorised in writing by him in that behalf.

(6) A copy of every such agreement shall be laid before the National Assembly as soon as practicable after the execution thereof.

(7) The Minister may, by order which shall be subject to affirmative resolution, increase the limit prescribed by subsection (1).

Sums charged on the Consolidated Fund.

4. All sums borrowed under the powers conferred by this Act and all interest and other charges payable thereon are charged on the Consolidated Fund.

Power to issue instruments, including bonds

5. Notwithstanding anything contained in any other enactment, the Minister or any person authorised in writing by him in that behalf may issue such instruments, including bonds, as may be necessary for the purposes of any agreement that may be entered into in respect of the raising of loans under this Act.

Implementation of obligations under agreements.

6. Notwithstanding anything contained in any other law, the Minister or any person authorised in writing by him may exercise all such powers and authorities and do or cause to be done all such things as appear to him to be necessary for

giving full effect to any agreement entered into in respect of the raising of a loan under this Act.

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