



## **BELIZE**

### **BANANA INDUSTRY LOAN ACT CHAPTER 67**

#### **REVISED EDITION 2000** SHOWING THE LAW AS AT 31ST DECEMBER, 2000

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Laws of Belize, Revised Edition 1980 - 1990.

This edition contains a consolidation of the following laws-

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#### **ARRANGEMENT OF SECTIONS**

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Amendments in force as at 31st December, 2000.



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**BANANA INDUSTRY LOAN**

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**CHAPTER 67**

**BANANA INDUSTRY LOAN**

CAP. 54,  
R.E. 1980-1990,  
5 of 1980.

[12th April, 1980]

1. This Act may be cited as the Banana Industry Loan Act. Short title.
  2. In this Act, unless the context otherwise requires- Interpretation.
- “Loan Agreement” means the Loan Agreement dated 4th October, 1979 and made between-

(a) the Government,

(b) the Banana Control Board, and

(c) the Commonwealth Development Corporation

relating to a loan not exceeding one million five hundred thousand pounds sterling;

“Minister” means the Minister for the time being charged with responsibility for finance.

Minister may  
guarantee loan.

3. Notwithstanding any other Act, the Minister is hereby authorised to guarantee to the Commonwealth Development Corporation, in such manner and on such conditions as he may think fit, the discharge by the Banana Control Board of all or part of its obligations under the Loan Agreement.

Power to issue  
instrument.

4. The Minister may issue such promissory notes or other instruments and enter into such agreement as may be necessary for the purpose of issuing any guarantee under the authority of this Act and any such promissory notes, instruments or agreements may be signed or executed by the Minister or by any person or persons authorised in writing by the Minister.

Purpose of loan.

5. The money borrowed by the Banana Control Board under the Loan Agreement shall be applied for the purposes described in the Loan Agreement, namely the completion of development of lands for banana cultivation in the Cowpen area and other areas of Belize, the irrigation of these and other lands and the meeting of any expenses ancillary thereto.

Moneys  
charged upon  
Consolidated  
Revenue Fund.

6. All sums required to be paid by the Government for the purpose of meeting the obligations of Belize under any promissory note, instrument, agreement or guarantee issued under this Act are hereby charged upon and shall be paid out of the Consolidated Revenue Fund and assets of Belize without further appropriation than this Act and any sum received by way of repayment of any sum so paid shall be paid into and form part of the Consolidated Revenue Fund and assets of Belize. The Minister may authorise

withdrawal of moneys from the Consolidated Revenue Fund and assets of Belize for the purpose of meeting the obligations of Belize referred to in this section.

7. The Minister may by Order published in the *Gazette* provide that any tax, duty or fee payable under the Income and Business Tax Act or the Stamp Duties Act or the General Registry Act or any other enactment shall be remitted where such remission is, in the opinion of the Minister, necessary to give full effect to the Loan Agreement or to any agreement, promissory note, instrument, guarantee or undertaking to which this Act applies.

Remission  
of taxes, etc.  
CAP. 55.  
CAP. 64.  
CAP. 327.