

No. 15 of 2011.

Loans Act 2011.

Certified on : 28 DEC 2011



No. of 2011.

Loans Act 2011.

ARRANGEMENT OF SECTIONS.

1. Authority to borrow K900,000,000.00.
2. Purposes for which money borrowed under Section 1 may be used.
3. Authority to borrow K500,000,000.00.
4. Purposes for which money borrowed under Section 3 may be used.
5. Nothing in this Act constitutes an appropriation.

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No. of 2011.

AN ACT

entitled

Loans Act 2011.

Being an Act to authorize the raising of moneys for the purposes of financing the State's participation in the PNG Liquefied Natural Gas Project and for expenditure of the State authorised by the 2011 Budget and 2011 Supplementary budget,

MADE by the National Parliament and deemed to have come into operation on 1 December 2011.

1. AUTHORITY TO BORROW K900,000,000.00

The State may, between 1 December 2011 and 31 December 2012, both dates inclusive, borrow money not exceeding K900,000,000.00.

2. PURPOSES FOR WHICH MONEY BORROWED UNDER SECTION 1 MAY BE USED.

Money borrowed under Section 1 shall be used only for the expenses of borrowing and for the purposes of funding the State's participation in the PNG Liquefied National Gas Project.

3. AUTHORITY TO BORROW K500,000,000.00.

The State may, between 1 December 2011 and 31 December 2011, both dates inclusive, borrow money not exceeding K500,000,000.00.

4. PURPOSES FOR WHICH MONEY BORROWED UNDER SECTION 3 MAY BE USED.

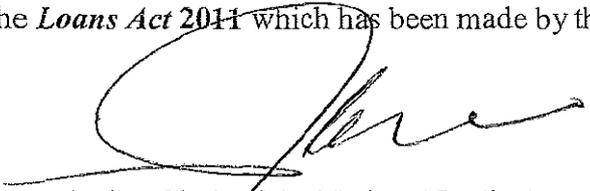
Money borrowed under Section 3 shall be used only for the expenses of borrowing and for the purposes of expenditure authorized under the -

- (a) *Appropriation (Recurrent Expenditure 2011) Bill 2010*; and
- (b) *Appropriation (Judiciary Services 2011) Act 2010*; and
- (c) *Appropriation (National Parliament 2011) Act 2010*; and
- (d) *Appropriation (National Development Expenditure 2011) Act 2010*; and
- (e) *Supplementary (Appropriation) Act 2011*.

Loans

5. **NOTHING IN THIS ACT CONSTITUTES AN APPROPRIATION.**
Nothing in this Act constitutes an appropriation of the proceeds of borrowing.

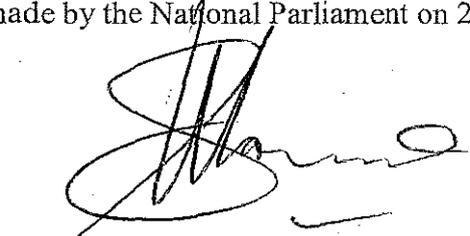
I hereby certify that the above is a fair print of the *Loans Act 2011* which has been made by the National Parliament.



Acting Clerk of the National Parliament.

28 DEC 2011

I hereby certify that the *Loans Act 2011* was made by the National Parliament on 21 December 2011.



Acting Speaker of the National Parliament.

28 DEC 2011