

TO PROVIDE for the obtaining of a development loan from the Australia and New Zealand Banking Group Limited in respect of projects in the Joint Development Plan.

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 Australia and New Zealand Banking Group Limited

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 in Australian dollars a sum or sums not exceeding three hundred thousand Australian dollars ( \$A 300,000 ) and in New Hebrides Francs a sum or sums not exceeding twenty-five million New Hebrides Francs ( FNH 25,000,000 ) from the Australia and New Zealand Banking Group Limited ( hereinafter called " the Bank " ).

Terms and repayment

2. Any loan made under the provisions of section 1. of this Regulation shall -

(a) bear interest . at  $8\frac{1}{2}$  per centum per annum;

(b) be repaid within three years by progressive transfer to long term Savings Bank lending;

(c) be on such other terms as may be agreed between the Resident Commissioners and the Bank.

Right to repay before due date

3. Notwithstanding the foregoing provisions of this Regulation the Resident Commissioners shall have the right to be discharged from liability for the total sum borrowed at any time before the due date for repayment thereof by repaying the principal money outstanding together with all interest due at the date of such repayment.

Loan to be charged on General Revenues

4. The principal money on 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 Condominium Government of the New Hebrides.

Application of loan

5. Any money borrowed under the provisions of this Regulation shall be appropriated and applied to the financing of projects in the Joint Development Plan 1971-1975.

Citation and commencement

6. This Regulation may be cited as the Joint Condominium Development Loan (N°.2) Regulation N°. 14 of 1974 and shall come into operation on the date of its publication in the Condominium Gazette.

MADE at VILA this Fourth day of April, 1974.

The Resident Commissioner  
for the French Republic

Her Britannic Majesty's  
Resident Commissioner

R. LANGLOIS

R.W.H. du BOULAY