

NEW HEBRIDES CONDOMINIUM

JOINT REGULATION

No. 4 of 1976

TO PROVIDE for the raising of a loan from the Caisse des Dépôts et Consignations for the development of land for a low-cost housing scheme.

MADE by the Resident Commissioners under the provisions of Articles 2:2, 5:3 and 7 of the Anglo-French Protocol of 1914.

Power to
raise loan

1. Subject to the provisions of this Regulation, the Resident Commissioners (which expression shall where the context so requires include their successors in office or anyone acting for them), may borrow a sum or sums from the Caisse des Dépôts et Consignations of an amount not exceeding one million two hundred and thirty-seven thousand French Francs (1,237,000 F.F.).

Term and
conditions of
loan

2. Any loan made under the provisions of section 1 shall be for a term of twenty years and shall be subject to the conditions of the Caisse des Dépôts et Consignations prescribed in the Schedule.

Loan to be
charged on
general
revenues

3. The principal money and interest payable under such loan shall constitute mandatory expenditure in the Condominium Budget and shall be repaid annually out of the general revenues and assets of the Joint Administration.

Application
of loan money

4. Any money borrowed under the provisions of this Regulation shall be appropriated and applied to the financing of the development of land for the construction of a group of low-cost houses.

Citation
and
commencement

5. This Regulation may be cited as the Joint Loan (Caisse des Dépôts et Consignations) Regulation No. 4 of 1976 and shall come into operation on the date of its publication in the Condominium Gazette.

MADE at Vila this eighth day of March 1976.

The Resident Commissioner
for the French Republic

Her Britannic Majesty's
Resident Commissioner

R. GAUGER

J.S. CHAMPION

SCHEDULE

(section 2)

Conditions of loan from the Caisse des
Dépôts et Consignations

1. The Resident Commissioners seek from the Caisse des Dépôts (under conditions laid down by that establishment) the granting of a loan of 1,237,000 F.F. for the purposes of financing the development of land for the construction of a group of low-cost houses. Repayment will be made over a period of 20 years from the year 1976. The loan will bear interest at the rate in force on the date of the commencement of the agreement.
2. The Condominium shall have a period of 6 months from the date of the signing of the agreement by the Director-General of the Caisse des Dépôts within which to withdraw the loan moneys.

If, at the end of that period, all the loan moneys have not been withdrawn, the Caisse des Dépôts shall proceed to rescind the agreement or to reduce the amount of the loan.
3. In order to redeem the amount borrowed, the Condominium shall repay the principal and interest, calculated in accordance with the rates prescribed above, in twenty equal annual instalments.

The Condominium undertakes throughout the period of the loan to enter in its budget each year as mandatory expenditure the sums necessary to ensure the liquidation of the loan and the payment of interest.
4. Every annual instalment not paid on the date on which it falls due, shall bear interest 3 times that agreed upon in the agreement for the loan.
5. The Condominium shall be entitled to make repayments in advance, during the second half of the period of the loan, but only on the date on which an instalment would normally fall due and upon having given one year's notice.

Such repayments will give rise to an additional payment equal to the sum of six months' interest on the principal repaid in advance.
6. The Condominium undertakes -
 - (1) upon receipt thereof to appropriate towards advance repayments (for which neither demand, prior notice nor additional interest payment will be required) any subventions which it may receive after the granting of the loan and which would have the effect of reducing its share of the cost of the operation to a sum less than the total sum borrowed;
 - (2) to repay without delay any unused loan money should the undertaking for which the loan was entered into not be carried out and if it costs less than originally calculated.
7. The Condominium undertakes to meet present and future taxes and any charge or fees which may arise from this loan.
8. The Resident Commissioners are authorised to sign the contract as third parties in order to settle the conditions of the loan.