

OBJECTS AND REASONS

The Bill would provide the authority for the guarantee by the Government of the payment of principal and interest thereon respecting loans obtained by the University of the West Indies.

Arrangement of Sections

Section

1. Short title.
2. Interpretation.
3. Guarantee.
4. Payment of fees and expenses.
5. Terms and conditions.

BARBADOS

A Bill entitled

An Act to make provision for the Government of Barbados to guarantee the payment of principal and interest in respect of loans obtained by the University of the West Indies to assist in the financing of infrastructural work at the Cave Hill Campus.

1. This Act may be cited as the *University of the West Indies* Short title.
(Guarantee of Loans) Act, 2007.

Interpreta-
tion.

2. In this Act,

“loan” means the creation of debt by the University by way of bonds or term loans for the purpose of financing infrastructural work at the Cave Hill Campus;

“business day” means a day that is not Saturday nor Sunday;

“University” means the University of the West Indies, a body politic and corporate established by Charter on the 2nd day of April, 1962.

Guarantee.

3. (1) Subject to this Act, the Government may by a resolution of both Houses of Parliament guarantee the payment of the principal and interest due in respect of loans granted to the University, subject to such terms and conditions as the Government may think fit but such amounts shall not exceed the sum of 100 million dollars, exclusive of the interest payable thereon.

(2) A guarantee given under subsection (1) shall be signed by the Minister responsible for Finance or any person authorised in writing by him.

Payment of
fees and
expenses.

4. All legal fees, stamp duty and fees in respect of the provision of the loan shall be borne by the University.

Terms and
conditions.

5. (1) The University shall keep accounts, in accordance with generally accepted principles of accounting, of its transactions respecting the application of the loans; and shall submit to the Minister of Finance, for the duration of the guarantee, an annual report, respecting the repayment of the loan, not later than the 15th day of September of each year.

(2) The Minister shall lay before Parliament a copy of the report.