

CAYMAN ISLANDS



LOAN LAW, 2004

(Law 5 of 2004)

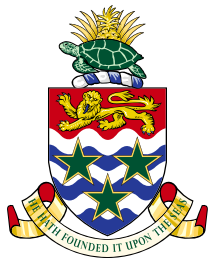
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Arrangement of Sections

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CAYMAN ISLANDS**LOAN LAW, 2004****(Law 5 of 2004)****A LAW TO AUTHORISE THE BORROWING OF UP TO \$13,000,000**

ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Law may be cited as the *Loan Law, 2004*.

Power to borrow

2. (1) The Governor in Cabinet may borrow an amount not exceeding \$13,000,000 in the currency of the Islands.
(2) The amount referred to in subsection (1) may be borrowed
 - (a) by instalments; and
 - (b) from any institution, and on such terms and conditions, as the Governor in Cabinet may approve.

Principal and interest of loan

3. The principal of and interest on any money borrowed under section 2, together with the expenses incurred by the Government in relation to the money borrowed, shall be charged on and paid out of the general revenues and assets of the Islands.

Passed by the Legislative Assembly the 17th day of March, 2004.

LINFORD A. PIERSON

Speaker.

WENDY LAUER EBANKS

Clerk of the Legislative Assembly.

