

Seychelles

Development Loans Act

Act 9 of 1977

Legislation as at 30 June 2012

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Development Loans Act
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Seychelles

Development Loans Act

Act 9 of 1977

Commenced on 1 January 1977

[This is the version of this document at 30 June 2012 and includes any amendments published up to 30 June 2014.]

[Act 9 of 1977; Dec 31 of 1979]

1. Short title

This Act may be cited as the Development Loans Act.

2. Interpretation

(1) In this Act, unless the context otherwise requires—

"**Fund**" means the Development Fund established by section 23 of the Public Finances (Control and Management) Act;

"**Minister**" means the Minister responsible for Finance;

"**Plan**" means the National Development Plan for Seychelles approved by the President.

(2) Where the President approves any amendment of or addition to the Plan, a reference to the Plan shall be a reference to the Plan as so amended or added to.

(3) Where the President approves a National Development Plan for Seychelles in substitution for such a Plan previously approved by him, any reference to the Plan shall be a reference to the substituted Plan, but without prejudice to the requirement under [section 6](#) to report on the financing of any scheme, project or programme provided for in the Plan previously approved.

3. Power to borrow

(1) Subject to this section, the Minister is authorised, on behalf of Seychelles, to borrow, from time to time, a sum or sums of money for the purpose of financing the Plan or any scheme, project or programme for which provision is made in the Plan.

(2) The Minister shall not, pursuant to subsection (1), borrow any sum of money unless the People's Assembly has, by resolution on a motion by the Minister,—

(a) approved the borrowing of that sum of money;

(b) approved the rate of interest (if any) to be paid in respect of that sum; and

(c) approved the terms on which repayment of that sum is to be made.

(3) Except on the recommendation of the President given for the purposes of Order 36 of the People's Assembly Standing Orders the People's Assembly shall not proceed on a motion under subsection (2).

(4) An agreement or arrangement may be entered into for the purposes of borrowing money notwithstanding that an approval for that borrowing has not been given by the People's Assembly pursuant to subsection (2), but no money shall be borrowed under the agreement or the arrangement until that approval is given.

(5) The Minister shall cause notice of any approval given by the People's Assembly pursuant to subsection (2) to be published in the *Gazette*.

4. Monies borrowed to be paid into Fund

- (1) Any sum of money borrowed under the authority of this Act shall be paid into and form part of the Fund.
- (2) The principal money of, and all interest and other charges on, any sum of money borrowed under the authority of this Act is hereby charged on the Consolidated Fund.

5. Certificates

- (1) The Minister or a person authorised in writing by him to give certificates under this section may give a certificate—
 - (a) that a document (identified in the certificate) is the National Development Plan for Seychelles approved by the President or a copy or reproduction thereof;
 - (b) that provision is made for a scheme, project or programme (identified in the certificate) in the Plan;
 - (c) that the Plan has been amended or added to in the manner specified or referred to in the certificate; or
 - (d) that a document (identified in the certificate) is the National Development Plan for Seychelles approved by the President and that it is substitution for such a Plan previously approved by the President,and a certificate so given is evidence of the matters specified in the certificate.
- (2) For the purposes of this section, an instrument in writing purporting to be a certificate given under this section shall, unless the contrary is proved, be deemed to be such a certificate and to have been duly given.

6. Report by Minister on behalf of the President

The Minister on behalf of the President shall, within six months after the end of a financial year, lay before the People's Assembly a report identifying each scheme, project or programme provided for in the Plan that was, in the financial year, financed from the Fund and stating the extent to which it was so financed.

7. Savings

The approval of the People's Assembly shall be deemed to have been given pursuant to subsection (2) of [section 3](#) to the borrowing from the Government of the United Kingdom of ten million pounds sterling on the terms, *inter alia*,—

- (a) that no interest is payable on the loan;
- (b) that the loan is repayable in half yearly instalments in twenty-five years; and
- (c) that there is a seven years grace period;

and accordingly the borrowing of all or any part of that amount shall be deemed to be under the authority of this Act.