



**BELIZE**

**BELIZE DEFENCE FUND ACT  
CHAPTER 84**

**REVISED EDITION 2011  
SHOWING THE SUBSTANTIVE LAWS AS AT 31<sup>ST</sup>  
DECEMBER, 2011**

This is a revised edition of the Substantive Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2011.



**CHAPTER 84****BELIZE DEFENCE FUND****ARRANGEMENT OF SECTIONS**

1. Short title.
2. Interpretation.
3. Authority to borrow.
4. Belize Defence Fund.
5. Application of loan.
6. Method of raising loan.
7. Loans, etc., to be charged on the Consolidated Revenue Fund.
8. Mode of providing for payment of interest on bonds and for contributions to sinking fund.

## CHAPTER 84

## BELIZE DEFENCE FUND

18 of 1993.

*[20th December, 1993]*

- Short title. **1.** This Act may be cited as the Belize Defence Fund Act.
- Interpretation. **2.** In this Act, “Minister” means the Minister responsible for finance.
- Authority to borrow. **3.** The Minister may raise by loan an amount sufficient to produce as nearly as may be the sum of twenty-five million dollars, and such further sum as may be necessary to defray the expenses of issue.
- Belize Defence Fund. **4.**—(1) There is hereby established a fund to be known as the Belize Defence Fund to meet the expenses connected with the Belize Defence Force.
- (2) All sums raised under the provisions of this Act shall be paid into the Belize Defence Fund established under this section.
- Application of loan. **5.**—(1) Any sums raised to defray the expenses of issue shall be applied only to that purpose.
- (2) Save as aforesaid, all sums borrowed under this Act shall be appropriated and applied to the expenses connected with the Belize Defence Force.
- Method of raising loan. **6.**—(1) The loan hereby authorised, or any part thereof, may be raised in Belize under the provisions of the Local Public Loans Act, Cap. 80 by the issue of Defence Bonds with a maturity period of up to fifteen years.
- (2) The expression “debentures” appearing in the said Public Loans Act, Cap. 80 shall be deemed to include Defence Bonds referred to in subsection (1) of this section.

7. All amounts are hereby charged on and shall be payable out of the Consolidated Revenue Fund and assets of the Government of Belize as may be required for the repayment of any sums borrowed under the powers conferred by this Act and all interest and other charges on any such sums.

Loans, etc., to be charged on the Consolidated Revenue Fund.

8.—(1) So long as any of the Defence Bonds remain outstanding the Minister shall, in each half-year ending with the day on which the interest on the Defence Bonds falls due, appropriate out of the Consolidated Revenue Fund and assets of Belize a sum equal to one half-year's interest on the whole of the Defence Bonds issued, including any which may have been redeemed.

Mode of providing for payment of interest on bonds and for contributions to sinking fund.

(2) The Minister shall also in the half-year ending on the date specified in the terms of issue of the loan as that on which the first contribution to the sinking fund shall be taken and in each subsequent half-year appropriate out of the Consolidated Revenue Fund and assets of Belize for the formation of a sinking fund an additional sum equal to one-half of the annual contribution to be decided upon by the Minister on the issue of the loan.

(3) The contributions to the sinking fund referred to in subsection (2) of this section, shall commence not later than three years after the date from which the interest on the Defence Bonds issued under this Act commences to run.

(4) The contribution shall be in respect of the total nominal amount of all Defence Bonds issued, including any which may have been redeemed.

(5) Defence Bonds shall not be deemed to be outstanding for the purposes of this Act by reason only that one or more of the Defence Bonds have not been presented for payment on the day appointed for payment and have, in consequence, not been paid.