



**BELIZE**

**BANANA INDUSTRY LOAN ACT  
CHAPTER 67**

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**CHAPTER 67**

**BANANA INDUSTRY LOAN**

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CHAPTER 67

BANANA INDUSTRY LOAN

CAP. 54,  
R.E. 1980-1990.  
5 of 1980.

[12th April, 1980]

Short title.

1. This Act may be cited as the Banana Industry Loan Act.

Interpretation.

2. In this Act, unless the context otherwise requires,

“Loan Agreement” means the Loan Agreement dated 4<sup>th</sup> October, 1979 and made between,

- (a) the Government,
- (b) the Banana Control Board, and
- (c) the Commonwealth Development Corporation

relating to a loan not exceeding one million five hundred thousand pounds sterling;

“Minister” means the Minister for the time being charged with responsibility for finance.

Minister may  
guarantee loan.

3. Notwithstanding any other Act, the Minister is hereby authorised to guarantee to the Commonwealth Development Corporation, in such manner and on such conditions as he may think fit, the discharge by the Banana Control Board of all or part of its obligations under the Loan Agreement.

Power to issue in-  
strument.

4. The Minister may issue such promissory notes or other instruments and enter into such agreement as may be necessary for the purpose of issuing any guarantee under the authority of this Act and any such

promissory notes, instruments or agreements may be signed or executed by the Minister or by any person or persons authorised in writing by the Minister.

5. The money borrowed by the Banana Control Board under the Loan Agreement shall be applied for the purposes described in the Loan Agreement, namely the completion of development of lands for banana cultivation in the Cowpen area and other areas of Belize, the irrigation of these and other lands and the meeting of any expenses ancillary thereto.

Purpose of loan.

6. All sums required to be paid by the Government for the purpose of meeting the obligations of Belize under any promissory note, instrument, agreement or guarantee issued under this Act are hereby charged upon and shall be paid out of the Consolidated Revenue Fund and assets of Belize without further appropriation than this Act and any sum received by way of repayment of any sum so paid shall be paid into and form part of the Consolidated Revenue Fund and assets of Belize. The Minister may authorise withdrawal of moneys from the Consolidated Revenue Fund and assets of Belize for the purpose of meeting the obligations of Belize referred to in this section.

Moneys charged upon Consolidated Revenue Fund.

7. The Minister may by Order published in the *Gazette* provide that any tax, duty or fee payable under the Income and Business Tax Act, Cap. 55 or the Stamp Duties Act, Cap. 64 or the General Registry Act, Cap. 327, or any other enactment shall be remitted where such remission is, in the opinion of the Minister, necessary to give full effect to the Loan Agreement or to any agreement, promissory note, instrument, guarantee or undertaking to which this Act applies.

Remission of taxes, etc.