

[Legal Notice No. 146]

PROVINCIAL GOVERNMENT ACT 1981
(No. 7 of 1981)

THE ISABEL PROVINCE SMALL BUSINESS
REVOLVING LOAN FUND (AMENDMENT)
ORDINANCE 1993

AN
ORDINANCE
TO

AMEND THE ISABEL PROVINCE SMALL BUSINESS
REVOLVING LOAN FUND ORDINANCE 1991.
(L/N NO. 98 OF 1991).

1. This Ordinance may be cited as the Isabel Province Small Business Revolving Loan Fund (Amendment) Ordinance 1993, and shall come into force upon approval by the Isabel Provincial Assembly and assented by the Minister in accordance with Section 32 of the Provincial Government Act 1981 and publication in the Solomon Islands Gazette.
2. The Principal Ordinance is hereby amended as specified herein.

PART II

3. Paragraph 8 is repealed and substituted as follows:
“Monies in the Fund shall be used to make small loans in accordance with this Ordinance. All loans together with interest thereon shall be paid back into the Fund so that monies can be loaned to new enterprises. No monies shall be paid out of the Fund except for bank service charges and fees and loans authorised under this Ordinance.”

PART III

4. Paragraph 11 is repealed and substituted therefor:
 - (a) A Committee to be known as the “SICOPSA Project Selection Committee (hereinafter referred to as “the Committee”) shall be appointed by the Minister of Finance with the approval of the Executive.

- (b) The Executive shall make regulations governing the membership and procedures of the Committee.
- (c) All loans and loan terms as required by S.13 hereof must be approved by the Committee.
- (d) Before a loan is approved the Committee shall require a feasibility study by the applicant and the Provincial Divisional Head of Department whose work is most closely related to the proposed project.

PART IV

- 5. Paragraph 12 is repealed and substituted as follows:
 - (a) From the date of the agreement for a loan from the Fund the maximum repayment period shall be five years and the minimum repayment period shall be two years.
 - (b) The same.
 - (c) The maximum interest rate on any loan for whatever amount and for whatever period as herein provided shall be 5%.

Passed by the Isabel Provincial Assembly this eleventh day of March 1993.

This printed impression has been carefully compared by me against the Ordinance passed by the Isabel Provincial Assembly and found by me to be a true and correct copy of the said Ordinance.

D. DARA

Clerk to the Provincial Assembly

Assented to by the Honourable Minister for Provincial Government this twenty third day of June 1993.

E. SERI

Minister for Provincial Government