

1959/150



THE NIUE ISLAND HOUSING LOAN ORDER 1959

COBHAM, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 30th day of September 1959

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Cook Islands Act 1915, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. (1) This order may be cited as the Niue Island Housing Loan Order 1959.

(2) This order shall come into force on the day after the date of its notification in the *Gazette*.

2. In the financial years specified in this clause the Minister of Finance is hereby authorised to pay such sums as he thinks fit by way of loan out of money appropriated by Parliament for the purpose into the Niue Assembly Account pursuant to the provisions of section 60 of the Cook Islands Amendment Act 1957, but not exceeding the sum of £24,000 for the financial year ending with the 31st day of March 1960, the sum of £24,000 for the financial year ending with the 31st day of March 1961, and the sum of £24,000 for the financial year ending with the 31st day of March 1962.

3. The sums so appropriated and paid shall be advanced to the Niue Island Assembly exclusively for the purpose of readvancing to permanent residents of Niue Island by way of individual loans for house rebuilding purposes in amounts not exceeding £150 for each dwellinghouse.

4. The terms on which the Niue Island Assembly shall readvance any such loan money shall be fixed from time to time by the Minister of Island Territories with the concurrence of the Minister of Finance.

5. The Niue Island Assembly shall not be required to pay interest on any money advanced to it by the Minister of Finance pursuant to this order.

6. An amount equal to two-thirds of the total amount of money advanced pursuant to this order shall be repaid by the Niue Island Assembly on or before the 31st day of March 1972.

7. An amount equal to one-third of the total amount of money advanced to the Niue Island Assembly pursuant to this order shall be regarded by the Minister of Finance as a suspensory loan, and repayment thereof by the Assembly shall not be demanded if the remaining two-thirds advanced is duly and punctually paid pursuant to this order and if the house rebuilding scheme in Niue is completed to the satisfaction of the Minister of Island Territories.

8. The Niue Island Assembly shall not be required to pay instalments in repayment of the money paid into the Niue Assembly Account pursuant to this order until the financial year ending with the 31st day of March 1962. In that year and until the 31st day of March 1972 repayment instalments shall be made at the following yearly rates—

In each year ending with the 31st day of March until the year 1970, £4,800:

In the year ending with the 31st day of March 1971, £3,200:

In the year ending with the 31st day of March 1972, £1,600.

9. While any money advanced pursuant to this order is outstanding, the Niue Island Assembly shall be permitted to pay a larger instalment in any year than that prescribed, but a lesser instalment than that prescribed may not be paid without the consent of the Minister of Finance.

T. J. SHERRARD,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order is made under section 60 of the Cook Islands Amendment Act 1957, and authorises payments totalling £72,000 to the Niue Assembly Account for house rebuilding purposes at Niue.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 1 October 1959.

These regulations are administered in the Department of Island Territories.