

CAYMAN ISLANDS



HIGHER EDUCATION (LOAN) LAW

(Law 5 of 1975)

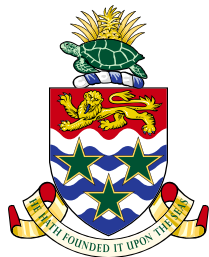
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CAYMAN ISLANDS**HIGHER EDUCATION (LOAN) LAW****(Law 5 of 1975)**

A LAW TO CONFER POWER TO RAISE A LOAN NOT EXCEEDING FIFTY THOUSAND DOLLARS (CAYMAN) TOGETHER WITH THE EXPENSES OF THE ISSUE THEREOF FOR THE FINANCE OF STUDENT LOANS FOR HIGHER EDUCATION.

ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Law may be cited as the Higher Education (Loan) Law.

Authority to raise loan

2. The Governor in Council is hereby authorised to raise by the issue of a loan, from Caribbean Development Bank either at one time or by instalments as may be convenient, an amount sufficient to produce, as nearly as may be, the sum of fifty thousand dollars (Cayman) and such further sum as may be necessary to defray the expenses of the issue.

Appropriation

3. The money raised under the authority of this Law shall be appropriated and applied for the purpose of making loans to students upon such terms and subject to such conditions as the Education of Council established under the *Cayman Islands Education Law, 1968* [Law 22 of 1968] may, from time to time, determine to enable them to pursue courses of higher or technical education.

Mode of raising loan

4. The loan hereby authorised or any part thereof may be raised such manner and upon such terms as to the payment of interest thereon and the repayment thereof and in such form as the Governor in Council may approve and the documentation evidencing the same shall be exempt from stamp duty.

Principal and interest to be charged on general revenue

5. The principal monies and interest on the loan issued under this Law are hereby charged upon, and shall be payable out of the general revenues and assets of the Government.

Passed the Legislative Assembly this 27th day of June, 1975.

T. RUSSELL
President.

MERCEDES JACKSON
Acting Clerk of the Legislative Assembly.

