



No. 8 of 2015

I assent,
(SIR COLVILLEN. YOUNG)
Governor-General

4th August, 2015.

AN ACT to amend the Petrocaribe Loans Act (No. 4 of 2015); to clarify certain provisions of the Act; and to provide for matters connected therewith or incidental thereto.

(Gazetted 5th August, 2015.)

BE IT ENACTED, by and with the advice and consent of the House of Representatives and the Senate of Belize and by the authority of the same, as follows:

1. This Act may be cited as the

Short title.

PETROCARIBE LOANS (AMENDMENT)
ACT, 2015,

No. 4 of 2015. and shall be read and construed as one with the Petrocaribe Loans Act, 2015, which is hereinafter referred to as the principal Act.

**Amendment
of Section 3.**

2. Section 3 of the principal Act is hereby amended as follows:-

(a) by repealing subsection (2) thereof and replacing it by the following:-

“(2) The money borrowed from APBEL shall be kept in a fund at the Central Bank of Belize, which fund shall form part of the Consolidated Revenue Fund of Belize, and may be withdrawn from time to time as the need arises. The withdrawal and spending of the said money from the Central Bank shall be in full measure subject to the Finance and Audit (Reform) Act, and all other Laws, Regulations and Procedures applicable to monies forming part of the Consolidated Revenue Fund of Belize.”;

No. 12 of 2005.

(b) by repealing subsection (3) thereof and replacing it by the following:-

“(3) The money borrowed from APBEL may be used for any of the following:

- (a) to finance capital projects;
- (b) to provide social and community assistance to the poor, socially marginalized and other sectors of the community;
- (c) to pay compensation relating to Government’s nationalization of the Belize Electricity Limited (BEL);

- (d) to pay compensation relating to Government's nationalization of the Belize Telemedia Limited (BTL);
 - (e) to assist with commercial and SuperBond debt buyback; or
 - (f) to finance any other similar and legitimate purposes.”;
- (c) by inserting the following new subsection (4) immediately after subsection (3):-

“(4) It is hereby provided that-

- (a) all money borrowed during a quarterly period from APBEL shall be reported to the National Assembly at any time but not later than three months after the expiration of that quarterly period;
- (b) a supplementary appropriation shall be made, retrospectively but not greater than three months before the date of publication in the Gazette, for any spending during the period under paragraph (a) that was not in the Annual Estimate of Revenue and Expenditure for the financial year in which that quarterly period falls;
- (c) a supplementary appropriation shall be made, prospectively, for any spending proposed to be done during the quarter following the quarter under report or the next ensuing

quarter, if such spending was not provided for in the Annual Estimate of Revenue and Expenditure for the financial year in which that quarterly period or those quarterly periods fall; and

- (d) the supplementary appropriation required pursuant to paragraphs (b) and (c) shall be first Tabled in the House of Representatives at the time a report is being made pursuant to paragraph (a) in respect of that quarterly period.”.

Commencement.

3. This Amendment Act shall come into force on the date it is published in the *Gazette* after receiving the assent of the Governor General.

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