

1962/8



THE NIUE ISLAND HOUSING LOAN ORDER 1962

COBHAM, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington this 5th day of February
1962

Present:
THE RIGHT HON. KEITH HOLYOAKE PRESIDING 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 1962.

(2) This order shall be deemed to have come into force on the 2nd day of October 1959.

2. In the financial years specified in this clause the Minister of Finance is hereby authorised and deemed to have been 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—

- (a) £24,000 for the financial year ending with the 31st day of March 1960:
- (b) £17,000 for the financial year ending with the 31st day of March 1961:
- (c) £52,500 for the financial year ending with the 31st day of March 1962:
- (d) £43,750 for the financial year ending with the 31st day of March 1963.

3. Any sum or sums by way of loan specified in clause 2 hereof shall be paid not in lieu of but in addition to any subsidy to the Government of Niue on the cost of importing into the Island of Niue building materials manufactured in New Zealand, as appropriated by Parliament:

Provided that the sums of loans and subsidies shall not exceed in the aggregate—

- (a) £24,000 for the financial year ending with the 31st day of March 1960:
- (b) £49,000 for the financial year ending with the 31st day of March 1961:
- (c) £52,500 for the financial year ending with the 31st day of March 1962:
- (d) £46,500 for the financial year ending with the 31st day of March 1963.

4. The sums by way of loan paid pursuant to clause 2 hereof 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 £175 for each dwellinghouse.

5. 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.

6. 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.

7. (1) An amount equal to one-third of the first £6,000 and two-sevenths of the balance of the total sums of loan money paid under this order shall be deemed to be a suspensory loan repayable if demanded with the consent of the Minister of Finance:

Provided that repayment thereof by the Assembly shall not be demanded if the remaining sums of the loans are duly and punctually repaid pursuant to this order and the house rebuilding scheme in Niue is completed to the satisfaction of the Minister of Island Territories.

(2) If repayment of any such suspensory loan is demanded pursuant to subclause (1) of this clause, it shall be repayable in such manner as the Minister of Finance directs.

8. (1) Subject to the provisions of subclauses (2) and (3) of this clause, any sum of loan money paid under this order, not being a suspensory loan within the meaning of clause 7 hereof, shall be repaid by the Niue Island Assembly on or before the 31st day of March 1976.

(2) The Niue Island Assembly shall not be required to pay instalments in repayment of the loan money paid into the Niue Assembly Account pursuant to this order, not being a suspensory loan within the meaning of clause 7 hereof, until the financial year ending with the 31st day of March 1964. In that year and until the 31st day of March 1976 repayment instalments shall be made at the following yearly rates:

- (a) In each of the 12 years ending with the 31st day of March until the year ending with the 31st day of March 1975, £7,520:
- (b) In the year ending with the 31st day of March 1976, £7,510:

Provided that where the total amount of loan money paid under this order is less than the aggregate of the amounts specified in clause 2 hereof, those instalments shall be reduced proportionately.

(3) While any money advanced pursuant to this order is outstanding, the Niue Island Assembly shall be permitted to repay an instalment in any year larger than that prescribed, but an instalment less than that prescribed may not be paid without the consent of the Minister of Finance. Where that Minister so consents, the balance of the instalment shall be paid as he directs.

9. The Niue Island Housing Loan Order 1959* is hereby revoked.

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

*S.R. 1959/150

EXPLANATORY NOTE

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

This order authorises payments totalling £172,000 to the Niue Assembly Account for house rebuilding purposes at Niue. It replaces the Niue Island Housing Loan Order 1959 as from its commencement, and incorporates the loan authority provided in that order.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 8 February 1962.

These regulations are administered in the Department of Island Territories.