

## STATE OF SABAH

I assent,

DATUK MOHD. HAMDAN BIN ABDULLAH,  
*Yang di-Pertua Negeri.*

24TH DECEMBER, 1976.

### **No. 23 of 1976**

An Enactment to authorise the State to borrow money from a bank or other financial source.

ENACTED by the Legislature of the State of Sabah as follows:-

#### **Short title.**

1. This Enactment may be cited as the Loan (Financial Source) Enactment, 1976.

#### **Power to borrow money from financial source.**

2. The State may subject to the provisions of this Enactment in such manner and subject to such conditions as may be specified by the Federal Government borrow moneys for a period not exceeding five years from a bank or other financial source approved for that purpose by the Federal Government.

#### **Loan to be charged to the State Consolidated Fund.**

3. The Principal moneys borrowed under the provisions of this Enactment together with interests and other charges thereon are hereby charged to the State Consolidated Fund.

**Application of loan.**

4. Any sums borrowed by the State under the powers conferred by section 2 for the requirement of the State shall be applied and are to be appropriated to the purposes for which they were borrowed as approved by the Federal Government.

**Loan Agreement to be laid before the Legislative Assembly.**

5. As soon as possible after the conclusion thereof a copy of any agreement concluded between the State and the bank or other financial institution corporation or body in respect of any sums borrowed under the powers conferred by section 2 shall be laid before the Legislative Assembly of the State.

**Power to give guarantee.**

6. The State may with the approval of the Federal Government give guarantee.

CERTIFIED by me to be a true copy of the Bill passed by the Assembly on Wednesday, the 15th December, 1976.

DATUK HAJI ABDUL MOMEN BIN HAJI KALAKHAN,

*Speaker*