

Act authorizing the Ministry of Finance to Raise Loans from Foreign Governments for Purchasing Military Equipment B.E. 2524 (1981)

Translation

BHUMIBOL ADULYADEJ, REX.

Given on the 9th Day of August B.E. 2524 (1981)

Being the 36th Year of the Present Reign.

His Majesty King Bhumibol Adulyadej is graciously pleased to proclaim that:

Whereas it is expedient to have a law authorizing the Ministry of Finance to raise loans from foreign governments for the purchasing of military equipment.

Be it, therefore, enacted by the King, by and with the advice and consent of the National Assembly as follows:

Section 1

This Act is called the "Act authorizing the Ministry of Finance to Raise Loans from Foreign Governments for Purchasing Military Equipment B.E. 2524 (1981)".

Section 2

This Act shall come into force as from the day following the date of its publication in the Government Gazette.

Section 3

The Ministry of Finance shall, with the approval of the Council of Ministers, have the power to raise loans in the name of the Government of the Kingdom of Thailand from foreign governments or foreign government financial institutions for purchasing military equipment for national defense purposes under the foreign government military credit sales programmer of foreign governments given to the Governments of the Kingdom of Thailand.

In raising loans under this Act, the aggregate amount of loans raised in each fiscal year counting together with the aggregate amount of loan raised under the Act Authorizing the Ministry of Finance to Raise Loans from Abroad B.E. 2519, shall not exceed ten per cent of the annual budgetary appropriations for that fiscal year.

The conversion of a foreign currency into Baht shall be based on the par value of such currency; in the case where the par value of such currency is not available, the value of such currency as published by the Bank of Thailand on the date of concluding the loan agreement shall apply thereto.

Section 4

A loan raised under this Act may be made in the form of a loan agreement or by issuing other instruments from time to time.

The proceeds of a loan under paragraph one shall by unutilized in accordance with the purpose mutually set forth by the Ministry of Finance and the Ministry of Defense without having to remit them to the Treasury.

Section 5

The interest rate, conditions, fees, expenses, management and all procedures concerning each loan shall be in accordance with those set forth by the Council of Ministers.

Section 6

Each loan raised under this Act must be published in the Government Gazette by stating the currency, principal, the conversion, interest rate, fees, period for repayment of principal and the purpose of such loan.

Section 7

In raising a loan under this Act, the Minister of Finance or the person entrusted by him shall have the power to proceed on behalf of the Government of the Kingdom of Thailand.

Section 8

The Minister of Finance and the Minister of Defense shall have charge and control of the execution of this Act.

Countersigned by

General Prem Tinsulanonda

Prime Minister

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