

**Act Authorizing the Ministry of Finance to Raise Loans from Abroad, B.E. 2519
(1976)**

Translation

BHUMIBOL ADULYADEJ, REX.

Given on the 16th day of November B.E. 2519

Being the 31st 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 abroad for financing the economic and social development of the country;

Be it, therefore, enacted by the King, by and with the advice and consent of the Advisory Council of the Prime Minister acting as the National Administrative Reform Assembly, as follows:

Section 1

This Act is called the "Act authorizing the Ministry of Finance to Raise Loans from Abroad, B.E. 2519 (1976)"

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

- (1) international financial institutions;
- (2) foreign Governments;
- (3) financial institutions of foreign Governments;
- (4) private financial sources in foreign countries; for financing the economic and social development of the country.

In raising loans under paragraph one, the aggregate amount of loans in each fiscal year shall not exceed ten per cent of the budgetary appropriations under the law on budgetary appropriations for such 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 announced at the International Monetary Fund on the date of concluding the loan agreement shall apply.

Section 4

In raising loans under this Act, the Ministry of Finance shall have the power to raise loans by issuing bonds of other instruments from time to time as it deems necessary in addition to concluding loan agreements.

Money raised under a loan agreement or received from issuing bonds or other instruments under paragraph one shall be used by the Ministry of Finance or such other Ministry, Sub-Ministry or Department or state enterprise as may be entrusted by the Ministry of Finance

in accordance with the purpose of raising such loan without having to remit it as revenue under the law on budgetary procedure 3rd the law on treasure balance.

Section 5

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

Section 6

The period for repayment of a principal must not exceed fifty years from the date of concluding the loan agreement or the date of issuing bonds or instruments.

Section 7

Each loan shall be published in the Government Gazette within one month from the date of concluding the loan agreement or issuing bonds or other instruments and the currency, amount of loan, conversion into Baht, rate of interest, fees, period for repayment of principal and purpose of such loan shall be mentioned therein

Section 8

The Minister of Finance or his designated representative shall have the power to proceed with the raising of loans so as to be in accordance with this Act.

Section 9

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

Countersigned by

Mr. Thanin Kraiwichien

Prime Minister

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