

Loans for National Defense Act, 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 national defense under the national defense projects and national security projects;

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 "Loans for National Defense Act, 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 foreign Governments, Government financial institutions in foreign countries, or financial institutions accredited by Governments in such countries, for financing the national defense under the national defense projects or national security project; provided that the aggregate amounts of loans shall not exceed twenty thousand million Baht in any foreign currency or currencies.

The conversion of a foreign currency into Baht shall be based on the par value of such currency. In the case where such currency has no par value, the value of such currency as announced at the International Monetary Fund on the day of concluding the loan agreement shall apply.

Section 4

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

The proceeds of a loan under paragraph one shall be used 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 rate of interest, 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

Loans under this Act must be published in the Government Gazette by stating the aggregate principal amount thereof in Baht within December of each year in which they have been raised.

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.

Section 8

The loans under the loan agreements which have been approved by the Council of Ministers under the national defense project or national security project, and have been raised before the day on which this Act comes into force, shall be regarded as loans raised under this Act which are binding on the Government as from the dates of concluding such agreements.

Section 9

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

Countersigned by

Mr. Thanin Kraiwichien

Prime Minister

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