

LAWS OF FIJI

CHAPTER 153

COPRA INDUSTRY LOANS

Act No. 26 of 1976

AN ACT TO REGULATE LOANS TO COPRA PRODUCERS AND COPRA MILLERS

[24th September, 1976]

Short title

1. This Act may be cited as the Copra Industry Loans Act.

Provision for fixing minimum copra prices

2. The Minister, with the approval of the Minister for Agriculture and Fisheries may fix and from time to time vary the minimum price at which copra produced in Fiji shall be purchased by purchasers carrying on business in Fiji.

Regulations

3. The Minister may make regulations which provide –

(a) for the method or methods by and the manner in which any sums from time to time authorised by a resolution of the House of Representatives for the support of such minimum price to be paid to copra producers and copra millers shall be apportioned, paid and accounted for;

(b) for the method of recovery of any sums provided since the 26th June, 1975 by the Government from whatever source for the purpose of supporting the price paid to copra producers and copra millers;

(c) for the charging of interest upon, the taking of security by way of statutory charge or otherwise upon any property owned by a particular producer or producers and the manner in which any such charges shall be effected;

(d) for the notification to Government by a copra producer of any sale or dealing with lands which could adversely affect the recovery of any payments made to such producer and interest thereon;

(e) for the imposition and collection of any levies upon all or specified groups of copra producers or copra millers deemed by the Minister as necessary for the purpose of recovery of any amounts paid, interest accrued, or administration expenses incurred and at any time remaining owing to the Government under the provisions of this Act;

(f) for the purposes generally of carrying out the provisions of this Act.

Appointment of agents

4. The Minister may appoint any person or persons as agents for the purposes of the administration of any regulations made under the provisions of this Act.

Controlled by Ministry of Agriculture and Fisheries

Subsidiary Legislation

CHAPTER 153

COPRA INDUSTRY LOANS

SECTION 3-COPRA INDUSTRY LOANS REGULATIONS

TABLE OF PROVISIONS

REGULATION

1. Short title
2. Payment and recovery of copra support monies
3. Interest
4. Repayment of loans
5. Certificates of exemption
6. Duties of agents

*Legal Notices Nos. 22 of 1977, 76 of 1977, 187 of 1977, 70 of 1978,
33 of 1979, 34 of 1979, 44 of 1979, 130 of 1979*

Short title

1. These Regulations may be cited as the Copra Industry Loans Regulations.

Payment and recovery of copra support monies

2. The payment and recovery of monies authorised by the House of Representatives for the support of any minimum copra price shall continue to be made by such copra millers or other agents as have been or shall from time to time be appointed by me. Such agents shall maintain full accounts of the payments made to and repayments made by copra producers to the satisfaction of the Permanent Secretary for Finance.

Interest

3. Interest at the rate of 4 per cent per annum shall be charged from 31 January 1977 upon the total amount owed from time to time to the Government by copra producers:

Provided that since loans have been received from the European Economic Community Export Stabilisation Fund (hereinafter referred to as "Stabex Loans") such rate of 4 per cent per annum shall be adjusted monthly by the interest value of all such Stabex Loans from time to time owed by the Government during the year commencing on 31 January 1977, and in subsequent years until the total repayment of such Stabex Loans, in accordance with the following formula:-

$$\frac{X - (Y1 - Y2)}{X} \times 4\% = Z$$

where X = the total amount owed to the Government by copra producers;

Y1 = Stabex Loans received by the Government;

Y2 = Stabex Loans repaid by the Government;

Z = The actual rate of interest to be charged upon the total amount outstanding at the end of each calendar year.

Repayment of loans

4.- (1) Loans made to copra producers under these Regulations, together with interest thereon, shall be repaid by the producers, except those holding certificates of exemption, by instalments.

(2) Where the proceeds of sale exceed the minimum price for copra for the time being fixed in terms of section 2 of the Act, the instalments shall consist of the difference between the proceeds of sale and the minimum price so fixed.

(3) Where the minimum price for copra for the time being fixed in terms of section 2 of the Act exceeds the proceeds of sale and the Government is supporting the minimum price to be paid, payment of any instalments due by producers in terms of these Regulations shall, during such period, be suspended.

(Substituted by Legal Notice 130 of 1979.)

Certificates of exemption

5. Certificates of exemption may be claimed by any copra producer who can establish that solely as a result of hurricane damage he was unable during the period from 26 June 1975 until 26 September 1975 to produce copra. Such certificates of exemption shall be issued by the Minister for Primary Industries and may be subject to such conditions as to location or amount or otherwise as in all the circumstances he considers equitable.

Duties of agents

6. Where any instalments are payable by producers in accordance with regulation 4 the agents appointed under regulation 2 shall deduct the instalments due from each payment made, except where by virtue of a certificate of exemption such deduction should not be made, and shall pay the instalments so deducted to the Government until such time as all loans owing in terms of these Regulations, together with interest thereon, have been repaid.

(Substituted by Legal Notice 130 of 1979.)

Controlled by Ministry of Primary Industries