



I assent,

*John Cecil*

Officer Administering the  
Government.

23<sup>rd</sup> May, 1951.

## BRITISH GUIANA.

ORDINANCE No. 21 OF 1951.

AN ORDINANCE further to amend the General Loan and Stock Ordinance by making provision for the creation of registered stock and the exchange or conversion of inscribed stock into registered stock.

Whereas it is expedient to provide for the creation of registered stock and to enable the Crown Agents to take advantage of the provisions of the Acts of Imperial Parliament entitled the Colonial Stock Acts, 1877 to 1948, and Act amending the same:

A.D. 1951. Now, therefore, be it enacted by the Governor of British Guiana, with the advice and consent of the Legislative Council thereof, as follows:—

Short Title. 1. This Ordinance may be cited as the General Loan and Stock (Amendment) Ordinance, 1951, and shall be construed and read as one with the General Loan and Stock Ordinance, hereinafter referred to as the Principal Ordinance, and any Ordinance amending the same.

Amendment of section 2 of the Principal Ordinance. 2. Section two of the Principal Ordinance is hereby amended by the addition thereto of the following new definitions —  
 “the expression “stock” includes both inscribed and registered stock;  
 the expression “registered stock” means stock transferable by instrument in writing.”

Amendment of prior Ordinances relating to the raising of stock. 3. All Ordinances enacted prior to the commencement of this Ordinance (including all Ordinances amending the Principal Ordinance) which relate to the raising of stock shall have effect as if there were deleted therefrom (including the titles) the word “inscribed”.

Amendment of section 5 of the Principal Ordinance. 4. Section five of the Principal Ordinance is hereby amended by the substitution for the words “shall be issued in London” of the words “shall be issued in the United Kingdom”.

Amendment of section 14 of the Principal Ordinance. No. 9 of 1934. 5. Section fourteen of the Principal Ordinance as substituted by section three of the General Loan and Stock (Amendment) Ordinance, 1934, is hereby amended by renumbering the section as subsection (1) and by the addition of the following subsection —  
 “ (2) Anything contained in subsection (1) of this section to the contrary notwithstanding, if at any time the trustees of the sinking fund of any loan issued under the provisions of this Ordinance are satisfied that the value of the fund will be sufficient with further accumulations of interest but without further payment of contributions to enable the loan to be redeemed out of the proceeds of the sinking fund not later than the final redemption date, the Governor may, with the approval of the Secretary of State, suspend further contributions to the sinking fund:

Provided always that contributions to the sinking fund shall be re-commenced if the trustees shall at any time inform the Governor that this is necessary.”

Amendment of section 16 of the Principal Ordinance. 6. Section sixteen of the Principal Ordinance as amended by section four of the General Loan and Stock (Amendment) Ordinance, 1934, is hereby further amended by the insertion therein before the word “invest” wherever it appears of the words “place at interest or”.

7. Sections twenty-five and thirty-seven of the Principal Ordinance are hereby amended by the substitution for the word "England" of the words "the United Kingdom".

Amendment of sections 25 and 37 of the Principal Ordinance.

8. Section twenty-seven of the Principal Ordinance is hereby further amended by re-numbering subsection (3) as subsection (4), and by the insertion of the following as subsection (3) —

Amendment of section 27 of the Principal Ordinance.

"(3) Anything contained in subsection (1) of this section to the contrary notwithstanding, if at any time the trustees of the sinking fund of any loan issued under the provisions of this Ordinance are satisfied that the value of the fund will be sufficient with further accumulations of interest but without further payment of contributions to enable the loan to be redeemed out of the proceeds of the sinking fund not later than the final redemption date, the Governor may, with the approval of the Secretary of State, suspend further contributions to the said sinking fund:

Provided always that contributions to the sinking fund shall be re-commenced if the trustees shall at any time inform the Governor that this is necessary."

9. Paragraph (b) of subsection (1) of section thirty of the Principal Ordinance is hereby amended by the insertion therein after the word "loans" of the words "whether issued before or after the commencement of this Ordinance".

Amendment of section 30 (1) (b) of the Principal Ordinance.

10. Section thirty-five of the Principal Ordinance as amended by the General Loan and Stock Ordinance, 1950, is hereby further amended —

Amendment of section 35 of the Principal Ordinance No. 8 of 1950.

- (a) by the insertion in paragraph (a) after the word "inscribing" of the words "and registering";
- (b) by the insertion in paragraph (b) after the word "inscription" of the word "registration" and after the word "stock" of the words "including the issue of certificates of title in respect of such stock";
- (c) by the insertion in paragraph (e) after the word "re-inscribing" of the words "or registering"; and
- (d) by the addition thereto of the following paragraph —
  - "(f) for effecting the exchange or conversion of inscribed stock into registered stock."

Passed by the Legislative Council this 9th day of May, 1951.

*A. G. G. G.*  
Clerk of the Legislative Council.

(M.P. 186|1|13).