

I assent,

ALFRED SAVAGE,

Governor,

23rd December, 1954.

ORDINANCE No. 44 OF 1954

AN ORDINANCE to provide for the establishment of a Development Fund for the carrying out of works of development in the Colony.

[25th December, 1954]

A.D. 1954.

Enacted by the Legislature of British Guiana:—

Short title.

1. This Ordinance may be cited as the Development Fund Ordinance, 1954.

Establishment of Development Fund.

2. There is hereby established a Fund to be known as the Development Fund, which shall be available for the carrying out of works of development in the Colony.

Sources of Development Fund.

3. The Development Fund shall be comprised of —

- (a) sums received by the Government from time to time as grants or contributions for the purpose of works of development in the Colony;
- (b) sums by law appropriated to the Development Fund from the revenues and funds of the Colony;
- (c) sums accruing from any loan raised by or on behalf of the Governor under the authority of any Ordinance for the purpose of works of development in the Colony; and
- (d) sums accruing from the deposit with any bank or the investment of the Development Fund or any part thereof.

Investment of Development Fund.

4. The Development Fund or any part thereof may be deposited at interest with any bank in which public monies of the Colony may lawfully be deposited and any part of the Development Fund which is not required for early disbursement may, if the Governor shall so direct, be invested in such securities as the Governor may specify.

Development Estimates.

5. (1) The Financial Secretary shall submit to the Legislative Council for the approval thereof estimates of the amounts accruing to and to be expended on works of development from the Development Fund in each financial year (hereafter in this Ordinance called "the Development Estimates").

(2) The Development Estimates shall be submitted to the Legislative Council before or as soon as may be practicable after the commencement of each financial year.

(3) If the Financial Secretary is satisfied after the Development Estimates for any financial year have been approved by the Legislative Council that it is necessary or expedient to add to the amounts to be expended from the Development Fund as shown in such Estimates, he may submit to the Legislative Council for the approval thereof, Supplementary Estimates of the additional amounts to be expended from the Development Fund during that financial year (hereafter in this Ordinance called "the Supplementary Development Estimates").

(4) The Development Estimates and the Supplementary Development Estimates shall be in such form as the Financial Secretary may approve.

6. The Treasurer shall, in each financial year on the warrant of the Governor, issue and apply out of the Development Fund such sums, not exceeding the sums allocated in the Development Estimates and the Supplementary Development Estimates as approved by the Legislative Council for that financial year, as may be required for the purposes expressed in the several heads of such Estimates:

Provided that any sum which has been appropriated to the Development Fund from loan funds raised under any Ordinance shall be applied for no purpose contrary to the provisions of that Ordinance.

Applica-
tion of
Develop-
ment
Fund.