

I assent.

R. F. A. GREY

Governor.

7th December, 1963.

ORDINANCE NO. 23 OF 1963.

FINANCIAL ADMINISTRATION AND AUDIT (AMENDMENT)
ORDINANCE, 1963.

Arrangement of Sections.

Section

1. Short title.
2. Repeal and re-enactment of section 16 of the Principal Ordinance.

AN ORDINANCE to amend the Financial Administration and Audit Ordinance, 1961.

[14th December, 1963]

A.D. 1963.

Enacted by the Legislature of British Guiana:—

Short title.

1. This Ordinance may be cited as the Financial Administration and Audit (Amendment) Ordinance, 1963, and shall be construed and read as one with the Financial Administration and Audit Ordinance, 1961, hereinafter referred to as the Principal Ordinance and any Ordinance amending the same.

No. 39 of 1961.

2. Section 16 of the Principal Ordinance is hereby repealed and the following section substituted therefor —

Repeal and re-enactment of section 16 of the Principal Ordinance.

“Advances to the Government.

16. (1) The Legislative Assembly may from time to time by resolution authorise the Minister to borrow in whole or in part, by means of advances from a bank, or by the issue of Treasury Bills, money to an amount not exceeding in the aggregate the sum specified in that behalf in the resolution to meet current requirements.

(2) Treasury Bills issued under this section shall be issued in such manner and form and may bear interest at such rate as the Minister may think fit.

(3) Every Treasury Bill issued under this section shall be payable at par at such time or times as, subject to the provisions of this section, the Minister may determine and the time or times so determined shall together with the rate of interest (if any) payable on the Treasury Bill appear on the face of the Treasury Bill.

(4) The time determined under subsection (3) of this section for the payment of a Treasury Bill shall be not

later than the expiration of one year from the date of issue of the Treasury Bill.

(5) The principal and interest of all such advances and the principal moneys represented by the Treasury Bills issued under this section and any interest thereon (including the payment of any charges and expenses of or incidental to the issue of the said Treasury Bills) shall be charged on and shall be payable out of the revenues.

(6) Upon repayment of the principal moneys represented by the Treasury Bills issued under this section the said Bills shall be delivered up to the Accountant General and shall be cancelled by him.

(7) Where by resolution in accordance with this section or in pursuance of any Ordinance, power to borrow money by means of advances from a bank is conferred on the Minister, such power may be exercised by means of a fluctuating overdraft."

Passed by the Legislative Assembly on the 12th November, 1963.

Passed by the Senate on the 26th November, 1963.

E. V. VIAPREE,
Acting Clerk of the Legislature.

(M.P. G 325E/1953).
(Bill 35/1963 (L.A.)).