

I assent.

**RICHARD E. LUYT**

Governor.

25th June, 1965.

ORDINANCE NO. 15 OF 1965.

PUBLIC LOAN ORDINANCE, 1965

Arrangement of Sections.

Section

1. Short title.
2. Interpretation.
3. Power to raise loan of \$35,000,000.
4. Purposes for which amount raised may be applied.
5. Method of raising loan.
6. Provisions with regard to Exchequer loans.
7. Date of first contribution to sinking fund.

AN ORDINANCE to confer power to raise by Loan or Loans a sum not exceeding thirty-five million dollars, and for matters connected therewith.

[3rd July, 1965]

A.D. 1965

Enacted by the Legislature of British Guiana:—

Short title.

1. This Ordinance may be cited as the Public Loan Ordinance, 1965.

Interpretation.

2. In this Ordinance —  
 “1965 development programme” means any programme of works of capital development for 1965 approved by the Secretary of State for the purposes of the Colonial Development and Welfare Act, 1959, and in respect of which annual or supplementary estimates have been approved by the House of Assembly in pursuance of the provisions of the Development Fund Ordinance, 1954.

Power to raise loan of \$35,000,000.

3. The Governor, or the Crown Agents acting on behalf of the Governor, may raise by loan or loans in the manner hereinafter provided a sum not exceeding in the aggregate thirty-five million dollars and such further sum as may be necessary to defray the expenses of issue of the said loan or loans.

Purposes for which amount raised may be applied.

4. (1) Any sum raised to defray the expenses of issue shall be applied only to that purpose.

(2) Save as aforesaid, the money raised under this Ordinance shall be appropriated and applied to the purposes specified in the 1965 development programme.

5. The loans hereby authorised, or any part of them, may be raised in the following ways —

- (a) in London by the Crown Agents under the provisions of the General Loan and Stock Ordinance; or Method of raising loan.  
Cap. 287.
- (b) in British Guiana under the provisions of — Cap. 290.
- (i) the General Local Loan Ordinance;
- (ii) the Treasury Savings Certificates Ordinance, 1965; No. 12 of 1965.
- or
- (c) by means of loans made by the Secretary of State with the approval of Her Majesty's Treasury under the provisions of section 2 of the Colonial Development and Welfare Act, 1959; or 7 & 8 Eliz. 11. c. 71.
- (d) by means of loans authorised by any other Ordinance or by resolution of the House of Assembly, as the Governor, or the Crown Agents acting on the Governor's behalf, may decide.

6. (1) Any moneys obtained by a loan referred to in paragraph (c) of section 5 of this Ordinance shall be applied for the purposes specified in subsection (2) of section 4 of this Ordinance or to such only of those purposes as the Secretary of State may approve. Provisions with regard to Exchequer Loans.

(2) The repayment of any loan referred to in paragraph (c) of section 5 of this Ordinance shall be by equal annual instalments of principal and interest combined to extinguish such loan in its life-time and the amount of such loan and the interest thereon shall be charged upon and be payable out of the general revenues and assets of British Guiana.

7. The first contribution to the sinking fund to be established for the repayment of any loans authorised under Section 3 of this Ordinance as required by the related provisions of any of the Ordinances referred to in Section 5 of this Ordinance which may be applicable, shall be made not later than twenty-four months after the date from which the interest on any stock or debentures issued in respect of such loan shall commence to run. Date of first contribution to sinking fund.

*Passed by the House of Assembly on the 25th of May, 1965.*

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

(M.P. G 325F/1953).  
(Bill No. 13/1965).