



I assent.

John A. Beckman

Governor.

28th February, 1934.

BRITISH GUIANA.

ORDINANCE NO. 9 OF 1934.

AN ORDINANCE to amend the General Loan and Inscribed Stock Ordinance, Chapter 46, by further defining the powers and authorities of the Governor.

A.D. 1934.

BE it enacted by the Governor of British Guiana, with the advice and consent of the Legislative Council thereof, as follows :—

1. This Ordinance may be cited as the General Loan and Inscribed Stock Ordinance, 1934, and shall be construed with the General Loan and Inscribed Stock Ordinance, hereinafter referred to as the Principal Ordinance.

Short Title.

Cap. 46.

2. Section seven of the Principal Ordinance is repealed and the following substituted :—

Repeal and re-enactment of sec. 7 of Cap. 46.

How debentures may be redeemed.

"7. The debentures shall be redeemable either—

(a) at par on a fixed date to be declared on the issue of the debentures such date not being later than sixty years from the date of issue: provided that the Governor or the Crown Agents acting on his behalf may reserve the option to redeem the debentures at some earlier date on such conditions as may be declared at the time of issue; or

(b) by annual drawings at par or at the option of the Governor or the Crown Agents acting on his behalf by purchase at or below par."

Repeal and re-enactment of sec. 14 of Cap. 46.

3. Section fourteen of the Principal Ordinance is repealed and the following substituted:—

Colonial remittances for redemption of debentures.

"14. The Governor shall, in the half-year ending on the date specified in the terms of issue of the loan as that on which the first contribution to the sinking fund shall be taken and in each subsequent half-year, appropriate out of the said revenues and assets of the colony, for the formation of a sinking fund an additional sum equal to one-half of the annual contribution specified in the prospectus, or in the case of a loan not issued publicly in the terms of issue, relating to the loan, and the said contribution shall be in respect of the total nominal amount of all the debentures issued, including any which have been redeemed, but exclusive of any which have been at any time exchanged for inscribed stock, and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned."

Amendment of sec. 16 of Cap. 46.

4. Section sixteen of the Principal Ordinance is amended—

(a) by inserting the word "fixed" before the word "date" in the first line, and

(b) by deleting the words "to be named when issuing the debentures" in the first and second lines.

Repeal and re-enactment of sec. 24 of Cap. 46.

5. Section twenty-four of the Principal Ordinance is repealed and the following substituted:—

Redeemed debentures to be cancelled.

"24. Upon the repayment of the principal moneys represented by any debenture, the debenture, with all the coupons thereunto belonging, shall be delivered to the Crown Agents, to be by them cancelled and disposed of in such manner as the Governor or the Crown Agents acting on his behalf may decide. Any debenture redeemed by purchase shall likewise be so cancelled and disposed of."

A.D. 1934.] GENERAL LOAN AND INSCRIBED STOCK. No. 9 .

6. Section twenty-six of the Principal Ordinance is repealed and the following substituted—

Repeal and re-enactment of sec. 26 of Cap. 46.

When the principal is to be repaid.

“26. All the inscribed stock which may be created under the provisions of this Ordinance shall be redeemable at par on a date to be named in that behalf by the Crown Agents when issuing the stock, such date not being later than sixty years from the date of issue: provided that the Governor or the Crown Agents acting on his behalf may reserve the option to redeem the stock in whole or in part, by drawings or otherwise, at any time prior to such date on such conditions as may be declared at the time of issue. From and after the date appointed for the redemption of the stock or any part of it all the interest on the principal moneys represented thereby shall cease and determine whether payment of the principal shall have been demanded or not.”

7. Section twenty-seven of the Principal Ordinance is amended by repealing sub-section (2) and substituting the following:—

Amendment of sec. 27 of Cap. 46 by repeal and re-enactment of sub-section (2).

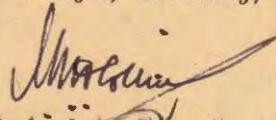
“(2) The Governor shall, in the half-year ending on the date specified in the terms of issue of the loan as that on which the first contribution to the sinking fund shall be taken, and in each subsequent half-year, appropriate out of the said revenues and assets of the Colony, for the formation of a sinking fund, an additional sum, equal to one-half of the annual contribution specified in the prospectus, or in the case of a loan not issued publicly in the terms of issue, relating to the loan, in respect of the total nominal amount of that inscribed stock and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned.”

Provision for payment of principal of inscribed stock

8. Sub-section (1) of section thirty of the Principal Ordinance is amended by inserting in the fourth line of paragraph (d), after the word “loans,” the words “whether issued before or subsequent to the passing of this Ordinance.”

Amendment of sec. 30 (1) (d) of Cap. 46.

Passed by the Legislative Council this 15th day of February, 1934.



Clerk of the Council.

(M.P. 12/34).