



assent.  
*Edward Bunting*

Governor.

1<sup>st</sup> September, 1933.

## BRITISH GUIANA.

ORDINANCE NO. 22 OF 1933.

AN ORDINANCE to make provision for the raising of a loan for the construction of sea defences under the Sea Defence Ordinance, 1933.

A.D. 1933.

**W**HEREAS it is expedient to raise a loan of twenty-five thousand pounds sterling for the purpose specified in the schedule hereto :

Be it, therefore, 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 Sea Defence (Loan) Short Title Ordinance, 1933.

Authorisation of loan of £25,000 with expenses of issue.

2. The Governor or the Crown Agents acting on his behalf may raise by loan in London an amount sufficient to produce as nearly as may be the sum of twenty-five thousand pounds sterling and such further sum as may be necessary to defray the expenses of issue.

Principal and interest of loan to be a charge on revenues of Colony.

3. The principal moneys and interest represented by the loan issued under the provisions of this Ordinance are hereby charged upon and shall be payable out of the general revenue and assets of the Colony.

Appropriation and application of money borrowed.

4. The money to be borrowed under the authority of this Ordinance shall be appropriated and applied to the purpose specified in the schedule hereto.

Method of raising loan.  
Cap. 46.

5. The loan hereby authorised or any part of it may be raised under the provisions of the General Loan and Inscribed Stock Ordinance, or, notwithstanding anything to the contrary contained in the said Ordinance, independently of that Ordinance, as the Governor or the Crown Agents acting on his behalf may decide.

Provision for sinking fund.  
Cap. 46.

6. If the loan hereby authorised shall be issued under the provisions of the General Loan and Inscribed Stock Ordinance, then the contribution to Sinking Fund, as contemplated by the provisions of sections fourteen, fifteen, sixteen, and seventeen of the said Ordinance shall commence in respect of any debentures or stock issued under this Ordinance not later than three years after the date from which the interest on such debentures or stock shall commence to run.

Issue of loan  
Cap. 46.

7. If it should be decided to issue the loan hereby authorised independently of the General Loan and Inscribed Stock Ordinance, then the following provisions shall apply:—

Payment of interest on loans.

(a) So long as any portion of the loan remains outstanding the Governor shall in each half-year ending with the day on which the interest on the loan falls due appropriate out of the general revenues and assets of the Colony a sum equal to one half-year's interest on the whole of the loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the day on which it falls due;

Provision of sinking fund.

(b) The Governor shall also in each half-year ending as aforesaid appropriate out of the said revenues and assets of the Colony for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of the loan outstanding equal to one-half of the annual contribution to be decided upon by the Governor on the issue of the loan and shall remit that sum to the Crown Agents with the remittance

hereinbefore mentioned : provided that the said contribution shall in respect of any money raised under this Ordinance commence not later than three years after the date from which the interest on such money shall commence to run ;

(c) The aforesaid annual contribution shall be not less than such amount as may be determined with the approval of the Secretary of State to be sufficient to redeem the loan at its due date ;

(d) The Crown Agents shall invest so much of the money so remitted to them as aforesaid as shall not be required for the payment of interest for the current half-year in the purchase of such securities as may be approved by the Secretary of State as a sinking fund for the final extinction of the debt and the Crown Agents shall also invest the dividends, interest or produce of such investments in the purchase of like securities and may from time to time with the approval of the Secretary of State change any such investments and shall hold such funds in trust for the repayment of the principal moneys for the time being represented by the loan.

Investment  
of moneys  
for sinking  
fund.

8. In case the sinking fund provided for by this Ordinance shall be insufficient for the payment of all the principal moneys borrowed under the authority of this Ordinance at the time the same shall have become due the Governor shall make good the deficiencies out of the general revenues and assets of the Colony.

Revenue to  
make good  
deficiency  
of sinking  
fund.

### SCHEDULE

The purpose to which the loan is to be appropriated and applied is the construction of sea defences of a permanent character by the Sea Defence Board to which the money is to be advanced on loan by the Governor with the consent of the Legislative Council in pursuance of section 17 (2) of the Sea Defence Ordinance, 1933.

Section 4.

*Passed by the Legislative Council this 24th day of August, 1933.*

  
Clerk of the Council.

(M.P. 2537/33).