



I assent.

Edward Denham

Governor.

26th April, 1933.

BRITISH GUIANA.

ORDINANCE NO. 7 OF 1933.

AN ORDINANCE to amend the Government Currency Notes Ordinance, Chapter 50, by amalgamating the Depreciation Fund with the Note Guarantee Fund, and to authorize the sale of certain securities and the payment of the proceeds into general revenue.

A.D. 1933.

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 Government Currency Notes Ordinance, 1933, and shall be construed with the Government Currency Notes Ordinance, hereinafter referred to as the Principal Ordinance. Short Title.
Cap. 50.

Depreciation fund amalgamated with note guarantee fund.

2. On the commencement of this Ordinance there shall cease to be a depreciation fund and the present depreciation fund shall be amalgamated with and form part of the note guarantee fund.

Power on amalgamation and subsequently to dispose of certain securities and pay proceeds to general revenue.

3.—(1) If, upon the amalgamation of the funds as provided in section two of this Ordinance, the securities of the note guarantee fund exceed in disposal value one hundred and ten per centum of the note circulation not covered by actual coin, the Commissioners may realise such portion of the securities as will leave in the fund securities of a disposal value of not less than one hundred and ten per centum as aforesaid.

(2) If after the amalgamation of the funds referred to in subsection (1), securities of the note guarantee fund shall at any time exceed in disposal value one hundred and ten per centum of the note circulation not covered by actual coin the Commissioners, after having first obtained the approval of the Secretary of State, may realise such portion of the securities as will leave in the fund securities of a disposal value of not less than one hundred and ten per centum as aforesaid.

(3) The proceeds of the securities realised under this section shall be paid into general revenue.

Validation of past payments into general revenue of the proceeds of sales of securities.

4. Any payments into general revenue which prior to the commencement of this Ordinance have been made by the Commissioners in respect of the profits on sale or redemption of securities of the note guarantee fund or the depreciation fund are hereby validated.

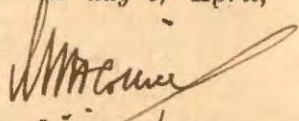
No power to transfer to general revenue proceeds of future sales.

5. Save as otherwise provided in this Ordinance nothing herein shall be deemed to authorize the Commissioners to transfer to general revenue the proceeds of any securities which may be disposed of by them.

Repeal of sub-sec. (4) (b) of section 8 and section 9 of Cap. 50.

6. Sub-section (4) (b) of section eight and section nine of the Principal Ordinance are hereby repealed.

Passed by the Legislative Council this 4th day of April, 1933.


Clerk of the Council.