

PARLIAMENT OFFICE,  
Public Buildings,  
Georgetown,  
Guyana.

28th February, 1975.

The following Bills which were introduced in the National Assembly are published for general information.

F. A. NARAIN,  
Clerk of the National Assembly.



## GUYANA

BILL No. 9 of 1975

GENERAL LOCAL LOAN (AMENDMENT) BILL 1975

### ARRANGEMENT OF SECTIONS

#### SECTION

1. Short title.
2. Amendment of section 7 of the Principal Act.
3. Amendment of section 9 of the Principal Act.
4. Amendment of section 10 of the Principal Act.
5. Amendment of section 16 of the Principal Act.

## A BILL

## Intituled

AN ACT to amend the General Local Loan Act.

A.D. 1975 Enacted by the Parliament of Guyana:—

Short  
title.  
Cap. 74:04.

1. This Act, which amends the General Local Loan Act, may be cited as the General Local Loan (Amendment) Act 1975.

Amendment  
of section  
7 of the  
Principal  
Act.

2. Section 7 of the Principal Act is hereby amended by the substitution of the following paragraph for paragraph (c) thereof —

“(c) by equal half-yearly or annual instalments of principal and interest as may be provided by the terms of the loan combined so as to repay the principal with interest over a fixed repayment period to be declared on the issue of the debentures, such period not to exceed sixty years from the date of issue (such debentures being hereinafter referred to as “equated annuity debentures”) and with such moratorium as may be so provided.”.

Amendment  
of section  
9 of the  
Principal  
Act.

3. Section 9 of the Principal Act is hereby amended by the addition of the words “or annually, as the case may be,” after the word “half-year”.

Amendment  
of section  
10 of the  
Principal  
Act.

4. Section 10 of the Principal Act is hereby amended by the insertion of the words “or annual” after the word “half-yearly”.

Amendment  
of section  
16 of the  
Principal  
Act.

5. Section 16(3) of the Principal Act is hereby amended in the following respects —

- (a) by the addition of the words “or annually, as the case may be,” after the word “half-year”; and
- (b) by the addition of the words “or annual” after the word “half-yearly”.

## EXPLANATORY MEMORANDUM

This Bill seeks to provide legislation for the amendment of the General Local Loan Act (Chapter 74:04) to allow for the redemption of debentures issued under the Act by equal annual instalments of principal and interest as well as by half-yearly instalments, and also to take account of moratoria which may be a term of loans raised under the Act.

*F. E. Hope,*  
Minister of Finance.

(Bill No. 9/1975)