

Bill No. 4 of 1966

PUBLISHED 19TH JANUARY, 1966

No. 80

LEGISLATURE,
Public Buildings,
Georgetown.
19th January, 1966.

The following Bill which will be introduced in the House of Assembly is published for general information.

E. V. VIAPREE,
Clerk of the Legislature.

Bill No. 4 of 1966.

FINANCIAL ADMINISTRATION AND AUDIT (AMENDMENT) BILL, 1966.

Arrangement of Sections.

Section.

1. Short title.
2. Amendment of section 16 of the Principal Ordinance.

A BILL

Intituled

An Ordinance to amend the Financial Administration and Audit Ordinance, 1961.

Enacted by the Legislature of British Guiana :—

A.D. 1966.

1. This Ordinance may be cited as the Financial Administration and Audit (Amendment) Ordinance, 1966, and shall be construed and read as one with the Financial Administration and Audit Ordinance, 1961, hereinafter referred to as the Principal Ordinance, and any Ordinance amending the same. Short title. No. 39 of 1961

2. Section 16 of the Principal Ordinance is hereby amended in the following respects— Amendment of section 16 of the Principal Ordinance.

- (a) by the repeal of subsection (1) thereof and the substitution therefor of the following subsection —

“(1) For the purpose of meeting current requirements, the Minister is hereby authorised to borrow in whole or in part, by means of advances from a bank, or by the issue of Treasury Bills, money to an amount not exceeding in the aggregate twenty per centum of the estimated annual revenue for the last preceding financial year as shown in the annual estimates of revenue and expenditure laid before the House of Assembly with respect to that year.”; and

- (b) by the deletion of the words “by resolution” in subsection (7) thereof.

OBJECTS AND REASONS.

The ceiling of Government borrowing by way of bank overdraft or Treasury Bills is now fixed by resolution of the House of Assembly. This amount is related to the level of Government revenue and it is desirable that there should be standing authority for the Government to borrow in this way to a limit related to the level of revenue from time to time. This Bill seeks to fix the limit at 20% of the annual estimate of revenue for the preceding financial year.

P. S. d'AGUIAR,
Minister of Finance.

(T. 19/55V)
(Bill No. 4/1966).