

Bill. No 13 of 1966

PUBLISHED ON 27TH APRIL, 1966

Bill No. 13 of 1966.

PUBLIC LOAN BILL, 1966.

Arrangement of Sections

Section

1. Short title.
2. Authority to raise loan of \$200,000,000.
3. Purposes for which amount raised may be applied.
4. Manner in which loan may be raised.
5. Provisions with regard to Exchequer loans.
6. Date of first contribution to sinking fund.

A BILL

intituled

An Ordinance to confer power to raise by Loan or Loans a sum not exceeding two hundred million dollars, and for purposes connected therewith.

Enacted by the Legislature of British Guiana :—

A.D. 1966.

1. This Ordinance may be cited as the Public Loan Ordinance, 1966. Short title.

2. There may be raised on behalf of the Government of British Guiana in the manner hereinafter provided a loan or loans for a sum not exceeding in the aggregate two hundred million dollars and such further sum as may be necessary to defray the expenses of issue of the said loan or loans. Authority to raise loan of \$200,000,000

Purpose for which amount raised may be applied.

3. (1) Any sum raised to defray the expenses of issue of the said loan or loans shall be applied only to that purpose.

(2) Save as aforesaid, the money raised under this Ordinance shall be appropriated and applied to the purposes specified in the Development Programme of this territory for the period 1966 to 1972 approved by the House of Assembly and any modification, amendment or extension thereof and substitution therefor as may be approved by the House of Assembly.

Manner in which loan may be raised.

4. The loans authorised under section 2 of this Ordinance, or any part of them, may be raised in the following manner —

(a) under the provisions of —

Cap. 267

(i) the General Loan and Stock Ordinance;

Cap. 260

(ii) the General Local Loan Ordinance;

No. 12 of 1965.

(iii) the Treasury Savings Certificates Ordinance, 1965; or

7 & 8 Eliz. 2 c. 71.

(b) by means of loans made under the provisions of section 2 of the Colonial Development and Welfare Act, 1959; or

(c) by means of loans authorised by any other Ordinance or by resolution of the House of Assembly.

Provisions with regard to Exchequer Loans.

5. (1) Any moneys obtained by loan referred to in paragraph (b) of section 4 of this Ordinance shall be applied for the purposes specified in subsection (2) of section 3 of this Ordinance or to such only of those purposes as the Secretary of State may approve.

(2) The repayment of any loan referred to in paragraph (b) of section 4 of this Ordinance shall be by equal annual instalments of principal and interest combined to extinguish such loan in its lifetime and the amount of such loan and the interest thereon shall be charged on and be payable out of the general revenues and assets of British Guiana.

Date of first contribution to sinking fund.

6. The first contribution to the sinking fund to be established for the repayment of any loans authorised under section 2 of this Ordinance as required by such of the related provisions of any of the Ordinances (other than the Treasury Savings Certificates Ordinance, 1965) referred to in section 4 of this Ordinance as may be applicable, shall be made not later than twenty-four months after the date from which the interest on any stock or debentures issued in respect of such loans shall commence to run.

OBJECTS AND REASONS

This Bill seeks to authorise the raising of a loan or loans not exceeding \$200,000,000 on behalf of the Government of British Guiana, for the purpose of financing capital expenditure included in the Development Programme for the period 1966 to 1972.

2. Clause 4 of the Bill seeks to prescribe the manner in which the loan may be raised and clause 5 seeks to make provision in respect of any loan raised under the Colonial Development and Welfare Act, 1959.

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

(Bill No. 13/1966).
(G. 325 F/53).