

Bill No. 12 of 1965

PUBLISHED 17TH APRIL, 1965

No. 352

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GENERAL LOCAL LOAN (AMENDMENT) BILL, 1965.

Arrangement of Sections.

Section	
1.	Short title.
2.	Repeal and re-enactment of section 5 of Chapter 290.
3.	Amendment of section 7 of Chapter 290.
4.	Insertion of section 7A in Chapter 290.
5.	Amendment of sections 8 and 9 of Chapter 290.
6.	Insertion of section 8A in Chapter 290.
7.	Amendment of section 10 of Chapter 290.
8.	Insertion of section 10A in Chapter 290.
9.	Amendment of section 11 of Chapter 290.
10.	Amendment of section 12 of Chapter 290.
11.	Amendment of section 13 of Chapter 290.
12.	Amendment of section 15 of Chapter 290.
13.	Amendment of section 16 of Chapter 290.
14.	Amendment of section 18 of Chapter 290.

A BILL

Intituled

AN ORDINANCE to amend the General Local Loan Ordinance.

A.D. 1965

Enacted by the Legislature of British Guiana:—

Short title.

1. This Ordinance may be cited as the General Local Loan (Amendment) Ordinance, 1965, and shall be construed and read as one with the General Local Loan Ordinance, hereinafter referred to as the Principal Ordinance.

Cap. 290.

2. Section 5 of the Principal Ordinance is hereby repealed and the following section substituted therefor —

Repeal and re-enactment of section 5 of Chapter 290.

Borrowing upon debentures.

5.(1) Such debentures shall be issued in the Colony upon the best and most favourable terms that can be obtained and shall be signed by the Minister responsible for finance (in this Ordinance referred to as "the Minister") or by any other person or persons specially authorised by him.

(2) It shall be a sufficient compliance with the provisions of subsection (1) of this section if a debenture bears the facsimile signature of the Minister or of the person or persons specially authorised by him to sign debentures."

3. Section 7 of the Principal Ordinance is hereby amended in the following respects —

Amendment of section 7 of Chapter 290.

(a) by the substitution of a semicolon for the full stop at the end of paragraph (b) and the insertion immediately thereafter of the word "or"; and

(b) by the insertion of the following paragraph as paragraph (c) —

"(c) by equal half-yearly instalments of principal and interest 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")."

Insertion of section 7A in Chapter 290.

4. The Principal Ordinance is hereby amended by the insertion immediately after section 7 of the following section —

7A. Debentures issued under the provisions of this Ordinance may be declared on issue to be either —

- (a) transferable by delivery (such debentures being hereinafter referred to as "bearer debentures"); or
- (b) transferable only by instruments of transfer registered in the books of the Accountant General (such debentures being hereinafter referred to as "registered debentures")."

Amendment of sections 8 and 9 of Chapter 290.

5. Sections 8 and 9 of the Principal Ordinance are hereby amended in the following respects —

- (a) by the insertion of the word "bearer" immediately before the words "debenture" and "debentures" wherever they occur; and
- (b) by the substitution of the word "Minister" for the word "Governor" wherever it occurs.

Insertion of section 8A in Chapter 290.

6. The Principal Ordinance is hereby amended by the insertion of the following section immediately after section 8 —

8A. There shall be stated on each equated-annuity debenture, the number and the amount of the half-yearly payments whereby the obligation to repay the principal with interest shall be satisfied."

Amendment of section 10 of Chapter 290.

7. Section 10 of the Principal Ordinance is hereby amended by the insertion of the word "bearer" immediately before the word "debenture".

Insertion of section 10A in Chapter 290.

8. The Principal Ordinance is hereby amended by the insertion of the following section immediately after section 10 —

10A. Every registered debenture shall be transferable by application in writing to the Accountant General. Particulars of the holder to which each registered debenture was first issued, and of each transfer of ownership, including the name and address of each holder, shall be recorded in a register to be kept for that purpose by the Accountant General."

Amendment of section 11 of Chapter 290.

9. Section 11 of the Principal Ordinance is hereby amended by the deletion of the word "Colonial" before the word "Treasury".

Amendment of section 12 of Chapter 290.

10. Section 12 of the Principal Ordinance is hereby amended in the following respects —

- (a) by the insertion of the words "fixed-date or drawing" immediately before the word "debenture" in the second line thereof; and
- (b) by the deletion of the word "Colonial" appearing before the word "Treasury" in the last line thereof.

Amendment of section 13 of Chapter 290.

11. Section 13 of the Principal Ordinance is hereby amended in the following respects —

- (a) by the insertion immediately before the word "debentures" in the first line of subsection (1) of the words "fixed-date or drawing";
- (b) by the insertion of the words "fixed-date and drawing" immediately before the word "debentures" in the last line of subsection (2);
- (c) by the renumbering of subsection (3) as subsection (4) of the section and the insertion therein of the words "fixed-date or drawing" immediately before the word "debentures" in the first line thereof; and
- (d) by the insertion of the following subsection as subsection (3) —

"(3) The Governor shall in respect of all equated-annuity debentures appropriate in each half year during the repayment period out of the revenues and assets of

the Colony a sum equal to the half-yearly instalment of principal and interest payable."

12. Section 15 of the Principal Ordinance is hereby amended by the substitution of the words "Accountant General" for the words "Financial Secretary" in the fourth line. Amendment of section 15 of Chapter 290.

13. Section 16 of the Principal Ordinance is hereby amended in the following respects — Amendment of section 16 of Chapter 290.

- (a) by the substitution of the word "Minister" for the word "Governor" in the third line of subsection (1);
- (b) by the substitution of the word "Minister" for the words "Financial Secretary" in the first line of subsection (2);
- (c) by the substitution of the words "Accountant General" for the words "Chief Secretary and Financial Secretary" in the second line of subsection (3);
- (d) by the substitution of the word "Minister" for the word "Governor" in the third line of subsection (3);
- (e) by the substitution of the words "Accountant General" for the words "Financial Secretary" in the fourth line of subsection (4);
- (f) by the substitution of the words "Accountant General" for the words "Financial Secretary" in the second line of subsection (5); and
- (g) by the deletion of the word "Colonial" appearing before the word "Treasury" in the third line of subsection (5).

14. Subsection (1) of section 18 of the Principal Ordinance is hereby amended by the substitution of the words "Accountant General" for the words "Financial Secretary" in the last line thereof. Amendment of section 18 of Chapter 290.

OBJECTS AND REASONS

This Bill seeks to amend the General Local Loan Ordinance (Chapter 290) to enable the Government to issue equated-annuity debentures and to register debentures.

2. The opportunity has been taken to amend the Ordinance which has remained unchanged since its enactment in 1941, so as to bring it into conformity with subsequent constitutional developments in this territory.

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

(M.P. G 325/53 II).
(Bill No. 12/1965).

