

Bill No. 13 of 1965

PUBLISHED 17TH APRIL, 1965

No. 353

Bill No. 13 of 1965.

PUBLIC LOAN BILL, 1965.

Arrangement of Sections.

Section

- 1. Short title.
- 2. Interpretation.
- 3. Power to raise loan of \$35,000,000.
- 4. Purposes for which amount raised may be applied.
- 5. Method of raising loan.
- 6. Provisions with regard to Exchequer loans.

A BILL

Intituled

AN ORDINANCE to confer power to raise by Loan or Loans a sum not exceeding thirty-five million dollars, and for matters connected therewith.

Enacted by the Legislature of British Guiana :—

A.D. 1965

1. This Ordinance may be cited as the Public Loan Ordinance, 1965. Short title.

2. In this Ordinance — Interpretation.
 “1965 development programme” means any programme of works of capital development for 1965 approved by the Secretary of State for the purposes of the Colonial Development and Welfare Act, 1959, and in respect of which annual or supplementary estimates have been approved by the House of Assembly in pursuance of the provisions of the Development Fund Ordinance, 1954.

3. The Governor, or the Crown Agents acting on behalf of the Governor, may raise by loan or loans in the manner hereinafter provided a sum not exceeding in the aggregate thirty-five million dollars and such further sum as may be necessary to defray the expenses of issue of the said loan or loans. Power to raise loan of \$35,000,000.

4. (1) Any sum raised to defray the expenses of issue shall be applied only to that purpose. Purposes for which amount raised may be applied.

(2) Save as aforesaid, the money raised under this Ordinance shall be appropriated and applied to the purposes specified in the 1965 development programme.

5. The loans hereby authorised, or any part of them, may be raised in the following ways — Method of raising loan.

(a) in London by the Crown Agents under the provisions of the General Loan and Stock Ordinance; or Cap. 287.

(b) in British Guiana under the provisions of — Cap. 290.

(i) the General Local Loan Ordinance;

(ii) the Treasury Savings Certificates Ordinance, 1965; No. 1965 of

or

(c) by means of loans made by the Secretary of State with the approval of Her Majesty's Treasury under the provisions of section 2 of the Colonial Development and Welfare Act, 1959; or 7 & 8 Eliz. 11. c. 71.

(d) by means of loans authorised by any other Ordinance or by resolution of the House of Assembly, as the Governor, or the Crown Agents acting on the Governor's behalf, may decide.

Provisions
with regard
to Exchequer
Loans.

6. (1) Any moneys obtained by a loan referred to in paragraph (c) of section 5 of this Ordinance shall be applied for the purposes specified in subsection (2) of section 4 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 (c) of section 5 of this Ordinance shall be by equal annual instalments of principal and interest combined to extinguish such loan in its life-time and the amount of such loan and the interest thereon shall be charged upon and be payable out of the general revenues and assets of British Guiana.

OBJECTS AND REASONS

This Bill seeks to authorise the Governor or the Crown Agents acting on his behalf to raise the sum of \$35,000,000 by way of a loan or loans for the purpose of financing the Development Programme for 1965.

2. Clause 5 of the Bill seeks to prescribe the method of raising the loan.

3. Clause 6 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.

(M.P. G 325F/1953).
(Bill No. 13/1963).