

Bill No. 34 of 1965

PUBLISHED 16TH OCTOBER, 1965.

No. 363

BILL NO. 34 OF 1965

PUBLIC LOAN (NO. 2) BILL, 1965

Arrangement of Sections.

Section

1. Short title.
2. Interpretation.
3. Authority to borrow money from the Government of the United States of America.
4. Sums required for repayment of moneys borrowed and interest and other charges, charged on revenues and assets of British Guiana.
5. Power to execute agreement and to issue instruments.
6. Effect of Ordinance.

A BILL

Intituled

AN ORDINANCE TO AUTHORISE THE GOVERNMENT OF BRITISH GUIANA TO BORROW MONEY FROM THE GOVERNMENT OF THE UNITED STATES OF AMERICA.

Enacted by the Legislature of British Guiana :—

A.D. 1965.

1. This Ordinance may be cited as the Public Loan (No. 2) Ordinance, 1965. Short title.
2. In this Ordinance, unless the context otherwise requires— Interpretation.
“the Government” means the Government of British Guiana.

3. (1) Whenever by any Ordinance or resolution of the House of Assembly (whether enacted or passed, as the case may be, before or after the commencement of this Ordinance) the Governor or the Government is authorised to raise any sum of money for the purposes mentioned in such Ordinance or resolution, then notwithstanding anything to the contrary in any such Ordinance heretofore enacted, but subject to the provisions of this Ordinance, the Government may borrow such sum or any part thereof from the Government of the United States of America in such manner and on such terms and subject to such conditions as may be agreed between the aforesaid Governments. Authority to borrow money from the Government of the United States of America.

(2) The money borrowed by virtue of the powers conferred by subsection (1) of this section is hereby appropriated to and shall be applied to the purposes for which it was borrowed as specified in any agreement concluded with the Government of the United States of America:

Provided that where any part of such sum of money can not be applied to the purposes for which it was borrowed such part may be applied to such other purpose as may be agreed between the aforesaid Governments and approved by resolution of the House of Assembly.

(3) A copy of any agreement concluded with the Government of the United States of America in respect of any sum of money borrowed in pursuance of the provisions of subsection (1) of this section shall, as soon as practicable after the conclusion thereof, be laid before the House of Assembly.

4. All amounts required for the repayment of moneys borrowed in pursuance of the powers conferred by subsection (1) of section 3 of this Ordinance, and all interest and other charges payable on such moneys are hereby charged on and shall be payable out of the revenues and assets of British Guiana. Sums required for repayment of moneys borrowed and interest and other charges, charged on revenues and assets of British Guiana.

Power to execute agreement and to issue instruments.

5. The Minister responsible for finance is hereby authorised to execute for and on behalf of the Government any agreement referred to in section 3 of this Ordinance, and he may issue such instruments, including bonds, as may be necessary for the purposes of any such agreement.

Effect of Ordinance.

6. This Ordinance shall have effect subject to the provisions of article 34 of the Constitution of British Guiana.

OBJECTS AND REASONS

This Bill seeks to authorise the Government of British Guiana to borrow money from the Government of the United States of America for the requirements of British Guiana.

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

(Bill No. 34/1965).