

# Bill No. 39 of 1965

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PUBLIC LOAN (HOUSING FOR PUBLIC OFFICERS) BILL, 1965.

Arrangement of Sections.

Section

1. Short title.
2. Authority to the Governor to borrow by issue of debentures.
3. Application of loan.
4. Rate of interest and period of loan.
5. Contributions to sinking fund.

A BILL

Intituled

An Ordinance to provide for the making of housing loans to public officers out of the New Widows and Orphans' Fund.

Enacted by the Legislature of British Guiana:—

A.D. 1965.

1. This Ordinance may be cited as the Public Loan (Housing for Public Officers) Ordinance, 1965. Short title.

2.(1) The Governor is hereby authorised to raise an amount not exceeding five hundred thousand dollars by the issue of debentures under the provisions of the General Local Loan Ordinance to the New Widows and Orphans' Fund established under the Widows and Orphans Pension Ordinance. Authority to the Governor to borrow by issue of debentures. Cap. 290. Cap. 75.

(2) The provisions of the General Local Loan Ordinance relating to fixed-date debentures shall apply to the debentures authorised to be issued under this Ordinance.

3.(1) The money to be borrowed under the authority of this Ordinance shall be appropriated to a fund to be called the Public Officers' Housing Loans Fund on such conditions relating to repayment as the Governor may prescribe and shall be applied in the making of loans to public officers who are contributors to the New Widows and Orphans' Fund referred to in subsection (1) of section 2 of this Ordinance. Application of loan.

(2) Subject to the provisions of this Ordinance, the Fund referred to in subsection (1) of this section shall be administered in accordance with such rules as may, from time to time, be made by the Governor.

4. The debentures authorised to be issued under this Ordinance shall bear interest at such rate or rates as the Governor may, from time to time, decide and shall be redeemable at par at the expiration of thirty years from the date of issue: Rate of interest and period of loan.

Provided that the Governor shall have the option at any time after the expiration of fifteen years from the date of issue of such debentures to redeem the debentures on giving six months' notice in the Gazette of the intention to exercise such option.

5. The contributions to the sinking fund as contemplated by the provisions of section 14 of the General Local Loan Ordinance, shall commence not later than three years after the date from which the interest on the debentures issued in respect of the loan shall commence to run. Contributions to sinking fund.



## OBJECTS AND REASONS

The object of this Bill is to make available the sum of five hundred thousand dollars from the New Widows and Orphans' Fund for the purpose of providing housing loans to officers in the public service. The New Widows and Orphans' Fund is a fund established under the Widows and Orphans Pension Ordinance, Chapter 75, and subscribed to by officers in the public service who are on the permanent pensionable establishment.

2. The Bill seeks to authorise the Governor to issue thirty-year debentures to a maximum value of five hundred thousand dollars to the New Widows and Orphans' Fund and to transfer the amounts so raised to a Public Officers' Housing Loans Fund on such conditions for repayment as he may prescribe.

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

(Bill No. 39/1965)

(M.P. G 365/53 11).