

Bill No. 11 of 1965

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TREASURY SAVINGS CERTIFICATES BILL, 1965.

Arrangement of Sections.

Section

1. Short title and commencement.
2. Interpretation.
3. Power to raise loans by the issue of certificates.
4. Applications for certificates and for the redemption of certificates.
5. Form and denominations of certificates.
6. Moneys payable under Ordinance charged on the revenues and assets of British Guiana.
7. Sinking Fund.
8. Exemption from the payment of income tax.
9. Negotiability of certificates.
10. Certain Ordinances not to apply to certificates.
11. Regulations.

A BILL

Intituled

AN ORDINANCE to authorise the raising of Loans by the issue of Treasury Savings Certificates.

Enacted by the Legislature of British Guiana:—

A.D. 1965.

1. This Ordinance may be cited as the Treasury Savings Certificates Ordinance, 1965, and shall be deemed to have come into operation on the 1st January, 1965. Short title and commencement.
2. In this Ordinance unless the context otherwise requires— Interpretation.

“certificates” means the Treasury Savings Certificates authorised to be issued under this Ordinance;

“Minister” means the Minister responsible for finance;

“premium” means the difference between the amount paid for a certificate on issue and the amount paid at redemption thereof.
3. Wherever by any Ordinance or resolution of the House of Assembly authority is given to the Governor to raise any sum of money for the purposes mentioned in that Ordinance or resolution, such sum or part thereof may be raised by the issue of certificates under the provisions of this Ordinance. Power to raise loans by the issue of certificates.
4. An application for the purchase of a certificate or for the redemption of a certificate shall be made in such manner as the Minister may require. Applications for certificates and for the redemption of certificates.
5. Certificates shall be issued in such form and denominations and upon such terms and conditions as may be determined by the Minister. Form and denominations of certificates.
6. All moneys payable under this Ordinance in respect of the interest or premium on certificates and all expenses of or incidental to the redemption of certificates shall be charged on and shall be payable out of the general revenues and assets of British Guiana. Moneys payable under the Ordinance charged on the revenues of British Guiana.
7. (1) The Governor shall appropriate from the revenues and assets of British Guiana in each half-year during the currency of each issue of certificates such amounts as are reasonably adequate for the Sinking Fund.

formation of a sinking fund for the redemption of the certificates in accordance with the provisions of this Ordinance, and the first contribution to the sinking fund shall be made six months after the date of issue.

(2) The management of the sinking fund shall be entrusted to the Crown Agents for Oversea Governments and Administrations.

Exemption
from the
payment of
income tax.

8. The Minister may, by order, declare that in respect of any particular issue of certificates, no income tax shall be chargeable on any interest or premium paid under this Ordinance to the holders of certificates.

Negotiability
of certifi-
cates.

9. Certificates shall be capable of being transferred by delivery, or in such other manner as may be prescribed by regulations made under this Ordinance.

Certain Or-
dinances not
to apply to
certificates.
Cap. 287.
Cap. 290.

10. The provisions of the General Loan and Stock Ordinance and the General Local Loan Ordinance shall not apply in relation to certificates.

Regulations.

11. (1) The Minister may make regulations for the carrying out of the purposes of this Ordinance and regulations made under this section may contain provisions relating to a particular issue of certificates.

(2) Regulations made under this section may be expressed to come into operation on a date earlier than the date on which they are published in the Gazette.

OBJECTS AND REASONS

This Bill seeks to provide for the raising of money for the purposes of the Government by means of the issue of Treasury Savings Certificates.

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

(M.P. G 553).
(Bill No. 11/1965).