

BILL No. 4 of 1958

PUBLIC LOAN (PUBLIC OFFICERS HOUSING) BILL, 1958.

ARRANGEMENT OF SECTIONS.

Section

- 1. Short title.
- 2. Authority to 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 MONEYS BELONGING TO THE NEW WIDOWS AND ORPHANS FUND.

Enacted by the Legislature of British Guiana:—

1. This Ordinance may be cited as the Public Loan (Public Officers Housing) Ordinance, 1958.

Short title.

2. (1) The Governor is hereby authorised to raise an amount not exceeding two 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 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 be applicable to the debentures authorised to be issued under this Ordinance.

Cap. 290.

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 the preceding section.

Application of loan.

(2) Subject to the provisions of this Ordinance the fund referred to in the preceding subsection shall be administered in accordance with the rules approved by the Governor in Council on the 30th September, 1952, for the administration of the Public Officers Housing Loan Scheme subject, however, to such amendments thereto as may from time to time be made by the Governor in Council.

4. The debentures authorised 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 calendar 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. Cap. 290.

## OBJECTS AND REASONS

The object of this Bill is to make available for the purpose of housing loans to public officers a limited amount of moneys belonging to the New Widows and Orphans Fund, which is a Fund subscribed to by public officers on the permanent pensionable establishment. The Bill seeks to authorise the Governor to issue thirty-year debentures to a maximum value of \$200,000 to the New Widows and Orphans Fund and to transfer the amounts so raised to a Public Officers Housing Loan Fund on such conditions for repayment as he may prescribe.

F. W. ESSEX,  
Financial Secretary.

(F.S.G. 365/1953).  
(Leg. Bill No. 4/1958).