

# Bill No. 6 of 1960

PUBLISHED 4TH FEBRUARY, 1960.

No. 129

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PUBLIC LOAN BILL, 1960.

## ARRANGEMENT OF SECTIONS.

### Section

1. Short title.
2. Power to raise loan of \$71,800,000.
3. Purposes for which amount raised may be applied.
4. Method of raising loan.
5. Provisions with regard to Exchequer Loans.
6. Debentures registrable in names of subscribers.
7. Date of first contribution to sinking fund.

### A BILL

Intituled

AN ORDINANCE TO CONFER POWER TO RAISE BY LOAN OR LOANS A SUM NOT EXCEEDING SEVENTY-ONE MILLION, EIGHT HUNDRED THOUSAND DOLLARS, AND FOR MATTERS CONNECTED THEREWITH.

Enacted by the Legislature of British Guiana :—

1. This Ordinance may be cited as the Public Loan Ordinance, Short title. 1960.
2. 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 seventy-one million, eight hundred thousand 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 \$71,800,000
- 3.(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 Colony's Development Programme for the period 1960-1964 as approved by the Legislative Council by resolution on the 11th November, 1959, and any modification, amendment or extension thereof and substitution therefor as may be approved from time to time by the Legislative Council and the Secretary of State.
4. 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
  - (b) in the Colony under the provisions of the General Local Loan Ordinance; or Cap. 287.  
Cap. 290.
  - (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. II, c. 71).
  - (d) by means of loans authorised by any other Ordinance or by resolution of the Legislative Council, as the Governor, or the Crown Agents acting on the Governor's behalf, may decide.
- 5.(1) Any moneys obtained by a loan referred to in paragraph (c) of section 4 of this Ordinance shall be applied for the purposes specified in subsection (2) of section 3 of this Ordinance or to such only of those purposes as the Secretary of State may direct. Provisions with regard to Exchequer Loans.  
(2) The repayment of any loan referred to in paragraph (c) of section 4 of this Ordinance shall be by equal annual instalments of principal and interest combined to extinguish such loan in its lifetime 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 the Colony.
6. Anything contained in the General Local Loan Ordinance to the contrary notwithstanding any loan raised under the said Ordinance by virtue of section 4 of this Ordinance may be raised by debentures registered in the names of the subscribers and transferable only by instruments of transfer registered in the books of the Accountant General and the provisions of the said Ordinance shall in that event *mutatis mutandis* apply to debentures so issued. Debentures registrable in names of subscribers. Cap. 290.

Date of first contribution to sinking fund.

7. The first contribution to the sinking fund to be established for the repayment of any loans authorised under section 2 of this Ordinance, as required by the related provisions of any of the Ordinances referred to in section 4 of this Ordinance which may be applicable, shall be made not later than twenty-four months after the date from which interest on any stock or debentures issued in respect of such loans shall commence to run.

OBJECTS AND REASONS.

This Bill seeks to authorise the Governor or the Crown Agents acting on his behalf to raise the sum of \$71,800,000 by way of a loan or loans for the purpose of completing the finance required for expenditure of \$110,000,000 specified in the Colony's Development Programme for the period 1960-1964 as approved by the Legislative Council, and any modification thereof approved by the Secretary of State and the Legislative Council.

2. Clause 2 of the Bill seeks to empower the Governor or the Crown Agents acting on his behalf to raise the sum by way of loan.

3. Clause 3 seeks to prescribe the purposes for which the amount raised may be applied.

4. Clause 4 seeks to prescribe the method of raising the loan.

5. Clause 5 seeks to make provision in respect of any loan raised under the Colonial Development and Welfare Act, 1959.

6. Clause 6 seeks to provide that debentures issued in the Colony in respect of the loan may be transferable only by registration with the Accountant General.

7. Clause 7 seeks to prescribe the date of the first contribution to the sinking fund to be established for the repayment of any loan or loans raised.

F. W. ESSEX,  
Financial Secretary.

(G205/1955).  
(Leg. Bill 6/1960).