

L.A. Bill No. 5 of 1961

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LOAN (CONSORCIO EMPRESAS GRUPO DEL CONTE)
BILL, 1961.

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Authority for the Governor to issue bonds.
3. Service of bonds.

A BILL
IntituledAN ORDINANCE TO AUTHORISE THE GOVERNOR TO ISSUE
BONDS IN CONNECTION WITH THE CONSTRUCTION AND
FINANCING OF THE PARIKA-BARTICA ROAD.

Enacted by the Legislature of British Guiana:—

1. This Ordinance may be cited as the Loan (Consortio Em- Short title.
presas Grupo Del Conte) Ordinance, 1961.

2.(1) For the purposes of a contract to be entered into between Authority for
the Governor
to issue bonds.
the Government and the Consortio Empresas Grupo Del Conte, incorporated in Venezuela (hereinafter referred to as "the contractor"), for the construction and financing of the Parika Bartica road (including the building of bridges), the Governor is hereby authorised to issue to the contractor, bonds of such type as he may determine to a nominal amount not exceeding five million dollars to secure the credit to be supplied by the contractor under such contract and subject to the terms and conditions contained in such contract.

(2) The credit secured as aforesaid, shall be deemed to be a No. 9 of 1960.
loan raised for the purposes of the Public Loan Ordinance, 1960.

3. All moneys for the payment of interests on the aforesaid Service of
bonds.
bonds or for the redemption of the bonds and all expenses of or incidental to the redemption of such bonds shall be charged upon and shall be payable out of the general revenues and assets of British Guiana.

OBJECTS AND REASONS

As part of the plans for road construction under the Development Programme 1960-64, the Government intends to enter into a contract with the Consortio Empresas Grupo Del Conte for the construction and financing of the Parika-Bartica Road (including bridges). In accordance with financial arrangements to be made under the contract, bonds to a nominal amount not exceeding five million dollars maturing on specified dates will be issued to the Consortio Empresas Grupo Del Conte. The credit secured by these bonds is to be deemed a loan authorised for the Development Programme for the purposes of the Public Loan Ordinance, 1960.

2. This Bill seeks to provide accordingly.

CHARLES JACOB, Jr.
Minister of Finance.

(L.A. Bill 5/1961).