

BILL NO. 2 OF 1957.

THE PUBLIC LOAN ORDINANCE, 1945 (TRANSFER TO DEVELOPMENT FUND) BILL, 1957.

ARRANGEMENT OF SECTIONS.

Section

- 1. Short Title.
- 2. Unexpended portion of loan raised under the Principal Ordinance to be transferred to the credit of the Development Fund.

A BILL

Intituled

AN ORDINANCE TO PROVIDE FOR THE TRANSFER OF THE UNEXPENDED PORTION OF THE LOAN RAISED UNDER THE PUBLIC LOAN ORDINANCE, 1945, TO THE CREDIT OF THE DEVELOPMENT FUND.

Enacted by the Legislature of British Guiana:--

1. This Ordinance may be cited as the Public Loan Ordinance, 1945 (Transfer to Development Fund) Ordinance, 1957, and shall be construed with the Public Loan Ordinance, 1945, hereinafter referred to as the Principal Ordinance.

Short Title
Cap. 294.

2. (1) Section 3 of the Principal Ordinance shall have effect as if it authorised the Accountant General to transfer to the Credit of the Development Fund such portion of the loan raised under the Principal Ordinance as was not required, and not expended, for the purposes set forth in the Schedule thereto.

Unexpended portion of loan raised under the Principal Ordinance to be transferred to the credit of the Development Fund.

(2) The Accountant General shall transfer to the credit of the Development Fund the sum of five thousand eight hundred and sixty-two dollars and forty-eight cents, such sum being the portion of the aforesaid loan which was not required, and was not expended, for the purposes set forth in the Schedule to the Principal Ordinance.

OBJECTS AND REASONS.

The Bill provides for the transfer to the Development Fund of the unexpended balance of the amount raised under the Public Loan Ordinance, 1945 (Chapter 294).

F. W. ESSEX,
Financial Secretary.