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GUYANA.

BILL NO. 16 OF 1970.

COLONIZATION FUND ORDINANCE (REPEAL) BILL, 1970.

Arrangement of Sections.

Section	
1.	Short title.
2.	Interpretation.
3.	Transfer of moneys in the Development Trust Fund to the Consolidated Fund.
4.	Repeal of Chapter 54.

A BILL

Intituled

AN ACT to provide for the transfer of moneys in the Development Trust Fund to the Consolidated Fund.

A.D. 1970. Enacted by the Parliament of Guyana :—

Short Title. 1. This Act may be cited as the Colonization Fund Ordinance (Repeal) Act, 1970.

Interpretation. 2. In this Act—
“Trust Fund” means the Development Trust Fund established under the Colonization Fund Ordinance.

Transfer of moneys in the Development Trust Fund to the Consolidated Fund. 3. The amount of money at the credit of the Trust Fund immediately before the commencement of this Act is hereby transferred to the Consolidated Fund.

Repeal of Chapter 54. 4. The Colonization Fund Ordinance is hereby repealed.

EXPLANATORY MEMORANDUM

The Development Trust Fund which was established under the Colonization Fund Ordinance (Chapter 54) was created for the following purposes—

- (a) the improvement of social conditions in any part of the former Colony of British Guiana; and
- (b) the promotion of agriculture or any industry.

2. In 1940, by the Colonization Fund (Reserve Appropriation) Ordinance, 1940, the Colonization Reserve, which formed part of the Colonization Fund, was appropriated to the general revenue of the former Colony of British Guiana.

3. It is considered that the moneys at the credit of the Development Trust Fund (being the other part of the Colonization Fund) could be better utilised in the Consolidated Fund established under article 109 of the Constitution of Guyana. This Bill therefore seeks to transfer the moneys in the Development Trust Fund to the Consolidated Fund and to provide for the repeal of the Colonization Fund Ordinance.

P. A. REID,
Minister of Finance.

(Bill No. 16/1970)
(M.P. G. 309/1956)