

## CHAPTER 288.

## PUBLIC GENERAL LOAN (SUPPLEMENTARY).

## ARRANGEMENT OF SECTIONS.

## SECTION.

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## CHAPTER 288.

## PUBLIC GENERAL LOAN (SUPPLEMENTARY).

**An Ordinance to make further provision for the raising of loans for public purposes.** 24 of 1941.

[6TH DECEMBER, 1941.]

1. This Ordinance may be cited as the Public General Loan (Supplementary) Ordinance. Short title.

2. Anything to the contrary contained in the General Loan and Stock Ordinance notwithstanding, whenever authority shall have been given to the Governor by Ordinance to raise by loan in London any sum of money for public purposes such loan, or any part thereof, may be raised independently of that Ordinance and under the provisions of this Ordinance if the Governor, or the Crown Agents acting on the Governor's behalf, so decide. Method of raising loan. Cap. 287.

3. The principal moneys and interest represented by any loan raised under this Ordinance are hereby charged upon, and shall be payable out of, the general revenues and assets of the Colony. Loan and interest charged payable out of revenues and assets of the Colony.

4. The following provisions shall apply to each loan raised under this Ordinance— Provisions for and payment of interest.

(a) so long as any portion of the loan remains outstanding the Governor shall in each half-year ending with the day on which the interest on the loan falls due appropriate out of the

general revenues and assets of the Colony a sum equal to one half-year's interest on the whole of the loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the date on which it falls due;

Provision  
for sinking  
fund.

(b) the Governor shall also in each half-year ending as aforesaid appropriate out of the said revenues and assets of the Colony for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of the loan outstanding equal to one half of the annual contribution to be decided upon by the Governor on the issue of the loan and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned;

Amount of  
annual con-  
tribution to  
sinking fund.

(c) the amount of the annual contribution to the sinking fund under the provisions of the last preceding paragraph shall be not less than such amount as may, with the approval of the Secretary of State, be determined to be sufficient to redeem the loan at its due date;

Investment  
of sinking  
fund.

(d) the Crown Agents shall invest so much of the money remitted to them as aforesaid as shall not be required for the payment of interest for the current half-year in the purchase of such securities as may be approved by the Secretary of State as a sinking fund for the final extinction of the debt and the Crown Agents shall also invest the dividends, interest or produce of such investments in the purchase of like securities and may from time to time with the approval of the Secretary of State change any such investments and shall hold such funds in trust for the repayment of the principal moneys for the time being represented by the loan;

Any defi-  
ciency in  
sinking fund  
to be made  
good out of  
revenues.

(e) if the sinking fund created to extinguish the loan shall be insufficient for the payment of all the principal moneys borrowed at the time the same shall have become due the Governor shall make good the deficiency out of the general revenues and assets of the Colony.

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