

## CHAPTER 291.

## LOAN (REPAYMENT).

## ARRANGEMENT OF SECTIONS.

## SECTION.

1. Short title.
2. Authorisation of loan of £60,000 with expenses of issue.
3. Loan and interest charged payable out of revenue and assets of Colony.
4. Purpose for which loan to be applied.
5. Method of realising loan.
6. Provisions as to sinking fund.
7. Provisions if loan issued other than under Cap. 287.
  - (a) provisions for and payment of interest;
  - (b) provision for sinking fund;
  - (d) investment of sinking fund;
  - (e) any deficiency in sinking fund to be made good out of revenue.

## CHAPTER 291.

## LOAN (REPAYMENT).

8 of 1934.

**An Ordinance to make provision for the raising of a loan for the repayment of the loan outstanding under the Public Loan Ordinance, 1896.**

[3RD MARCH, 1934.]

Short title.

1. This Ordinance may be cited as the Loan (Repayment) Ordinance.

Authorisation of loan of £60,000 with expenses of issue.

2. The Crown Agents on behalf of the Governor may raise by the issue of a loan in London such an amount not exceeding the sum of sixty thousand pounds sterling as may be necessary to complete the repayment of the British Guiana Government three *per cent.* stock 1923/1945 which was raised under the authority of the Public Loan Ordinance, 1896, together with the expenses of such issue.

19 of 1896.

Loan and interest charged payable out of revenue and assets of Colony.

3. The principal moneys and interest represented by the loan issued under the provisions of this Ordinance are hereby charged upon and shall be payable out of the general revenue and assets of the Colony of British Guiana.

4. The money to be borrowed under the authority of this Ordinance shall be appropriated and applied to the repayment of the British Guiana Government three *per cent.* stock 1923/1945.

Purpose for which loan to be applied.

5. The loan hereby authorised or any part of it may be raised under the provisions of the General Loan and Stock Ordinance or, notwithstanding anything to the contrary contained in the said Ordinance, independently of that Ordinance, as the Governor or the Crown Agents acting on his behalf may decide.

Method of realising loan.  
Cap. 287.

6. If the loan hereby authorised shall be issued under the provisions of the General Loan and Stock Ordinance then the first contributions to sinking fund as contemplated by the provisions of sections 14 and 27 of the said Ordinance shall be taken six months after the date from which the interest on such debentures or stock shall commence to run.

Provisions as to sinking fund.  
Cap. 287.

7. If it should be decided to issue the loan hereby authorised independently of the General Loan and Stock Ordinance then the following provisions shall apply—

Provisions if loan issued other than under  
Cap. 287.

(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 revenue 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 day on which it falls due.

Provisions for and payment of interest.

(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.

Provision for sinking fund.

(c) The aforesaid annual contribution shall be not less than such amount as may be determined with the approval of the Secretary of State to be sufficient to redeem the loan at its due date.

(d) The Crown Agents shall invest so much of the money so remitted to them as aforesaid as shall not be required for

Investment of sinking fund.

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  
deficiency  
in sinking  
fund to be  
made good  
out of  
revenue.

(e) In case the sinking fund provided for by this Ordinance shall be insufficient for the payment of all the principal moneys borrowed under the authority of this Ordinance at the time the same shall have become due the Governor shall make good the deficiencies out of the general revenues and assets of the Colony.

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