

LOAN (ELECTRICITY) BILL, 1960.

ARRANGEMENT OF SECTIONS

Section

- 1. Short title.
- 2. Authorisation of loan of £250,000.
- 3. Loan and interest charged payable out of revenues and assets of Colony.
- 4. Purpose for which loan to be applied.
- 5. Method of raising loan.
- 6. Payment of interest on loan.
- 7. Repayment of loan.

A BILL

Intituled

AN ORDINANCE TO MAKE PROVISION FOR THE RAISING OF A LOAN OF TWO HUNDRED AND FIFTY THOUSAND POUNDS STERLING.

Enacted by the Legislature of British Guiana :—

1. This Ordinance may be cited as the Loan (Electricity) Ordinance, 1960. Short title.

2. The Government may raise by loan in London the sum of two hundred and fifty thousand pounds sterling. Authorisation of loan of £250,000.

3. The principal moneys and interest represented by the loan raised under the provisions of 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 Colony.

4. The money to be borrowed under the authority of this Ordinance shall be appropriated and applied towards the purchase of all the issued shares of the Demerara Electric Company, Limited. Purpose for which loan to be applied.

5. (1) The loan hereby authorised shall, notwithstanding the provisions of the General Loan and Stock Ordinance, be raised by means of a contract of loan for the sum of two hundred and fifty thousand pounds sterling entered into between the Government and Barclays Overseas Development Corporation Limited. Method of raising loan. Cap. 287.

(2) The contract of loan may contain such supplementary provisions as are necessary for giving full effect to the said contract and for carrying it into effect.

6. (1) The loan hereby authorised shall bear interest at the rate prescribed in the aforesaid contract of loan and shall, during the currency of the loan, be payable quarterly on the last days of March, June, September and December each year. Payment of interest on loan.

(2) The Governor shall in each quarter year ending with the date 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 quarter year's interest on the loan hereby raised and shall remit the sum to Barclays Overseas Development Corporation Limited on the date on which it falls due.

7. (1) The principal of the loan hereby authorised shall be repaid in one amount at the expiration of ten years from the date on which the loan is made. Repayment of loan.

(2) The Governor shall in the quarter ending with the date on which the principal of the loan falls due for repayment appropriate out of the general revenues and assets of the Colony a sum equal to the principal of the loan hereby raised and shall remit the sum to Barclays Overseas Development Corporation Limited on the date on which it falls due.

OBJECTS AND REASONS

This Bill seeks to authorise the Government to raise a loan of £250,000 sterling from Barclays Overseas Development Corporation Limited in London, to be applied towards the purchase by the Government of all the issued shares of the Demerara Electric Company Limited.

W. P. D'ANDRADE,  
Financial Secretary.