

GUYANA

ORDER

MADE UNDER

THE GUYANA INDEPENDENCE ORDER, 1966.

UNDER SECTION 5(4) OF THE GUYANA INDEPENDENCE ORDER, 1966, AND BY VIRTUE AND IN EXERCISE OF ALL OTHER POWERS ENABLING HIM IN THAT BEHALF IT IS HEREBY ORDERED BY THE GOVERNOR-GENERAL AS FOLLOWS —

Citation and commencement.

1. This Order may be cited as the Guyana Independence (Adaptation and Modification of Laws) (Stocks) Order, 1966, and shall be deemed to have come into operation on the 26th May, 1966.

Amendment of section 42 of Cap. 287.

2. Section 42 of the General Loan and Stock Ordinance, hereinafter referred to as the Ordinance, is hereby amended by the insertion of the word "first" before the word "schedule" wherever it occurs in subsection (2) thereof.

Amendment of heading in Cap. 287.

3. The words "TRUSTEE INVESTMENT IN" shall be deleted from the heading which appears above section 43 of the Ordinance.

Substitution of new section for section 43 of Cap. 287.

4. Section 43 of the Ordinance is hereby repealed and the following section is substituted therefor —

"Definitions.

43. (1) In this section —

"competent court" means a court of competent jurisdiction in the United Kingdom;

"final judgment, decree, rule or order" means in case of appeal the final judgment, decree, rule or order of the ultimate competent court hearing the appeal.

"the Government" means, in relation to any time prior to the 26th May, 1966 the Government of British Guiana, and, in relation to any time after the 25th May, 1966, the Government of Guyana;

Application of section.

(2) This section shall apply to all securities created or issued prior to the 26th May, 1966, in the United Kingdom on behalf of the Government in which a trustee might at any time have invested by virtue of section 2 of the United Kingdom Colonial Stock Act, 1900, each and all of which securities are hereinafter referred to as "Government securities".

Payment of money due to stockholders.

(3) Whenever by the final judgment, decree, rule or order of any competent court any sum of money is adjudged or declared to be payable by the Government in respect of any Government securities, that sum shall, without further appropriation than this Ordinance, be charged on and paid out of the Consolidated Fund and adequate funds (as and when required) shall be made available in the United Kingdom by the Government to meet any such final judgment, decree, rule or order.

Agent's certificate.

(4) A certificate specifying the sum paid under order of any competent court to satisfy any final judgment, decree, rule or order and issued by the agent in the United Kingdom of the Government authorised to make such payment shall be sufficient authority to the Director of Audit or other officer having the auditing of the accounts of such agent for passing such sum without further appropriation.

Confirmation of Undertaking

(5) The Undertaking set out in the second schedule to this Ordinance is hereby confirmed."

5. The Ordinance is hereby amended —

(a) by the insertion of the word **"FIRST"** before the word **"SCHEDULE"** in the caption of the schedule thereto; and

(b) by the addition thereto of the following schedule —

"SECOND SCHEDULE"

Section 43.

Undertaking of the Government of Guyana in regard to Government Securities.

1. This undertaking applies to all securities created or issued prior to the 26th May, 1966, in the United Kingdom on behalf of the Government of British Guiana in which a trustee might at any time have invested by virtue of section 2 of the United Kingdom Colonial Stock Act, 1900, each and all of which securities are hereinafter referred to as "Government Securities".

2. The Government of Guyana hereby undertakes that if any legislative measure of Guyana appears to the Government of the United Kingdom to alter any of the provisions affecting Government Securities to the injury of the holder or holders thereof or to involve a departure from the original contract in regard to these securities that measure

Addition of new schedule to Cap. 287.

will not be allowed to pass into law except with the agreement of the Government of the United Kingdom and that, if it has passed into law, the Government of Guyana will take the necessary steps to secure such amendment as may be requested by the Government of the United Kingdom.

3. The Government of Guyana hereby further undertakes that it will take the necessary steps to secure that this undertaking is confirmed by a legislative measure of Guyana as soon as may be practicable.

Dated this 26th day of May, 1966.

P. S. d'AGUIAR
Minister of Finance
on behalf of
The Government of Guyana."

Ordered this 4th day of June, 1966.

RICHARD E. LUYT
Governor-General.