

CHAPTER 293.**LOAN (CONVERSION).**

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SECTION.

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PURPOSES TO WHICH AMOUNT RAISED MAY BE APPLIED.

CHAPTER 293.**LOAN (CONVERSION).**

26 of 1941. **An Ordinance to confer power to raise a loan of eight hundred and twenty thousand pounds and the costs of issue; to provide for the payment of the aforesaid sum in the redemption of the amount outstanding of the loan raised under section 13 of the Public Loan and Colonial Treasury Bills Ordinance; and for matters connected therewith.**

[6TH DECEMBER, 1941.]

Short title. **1.** This Ordinance may be cited as the Loan (Conversion) Ordinance.

Power to raise loan of £820,000 with expenses of issue. **2.** The Governor, or the Crown Agents acting on behalf of the Governor, may raise by loan an amount sufficient to produce as nearly as may be the sum of eight hundred and twenty thousand pound sterling and such further sum as may be necessary to defray the expenses of issue of the said loan.

Purposes for which amount raised may be applied. **3.** (1) Any sum raised to defray the expenses of issue shall be applied only to that purpose.

Schedule. (2) Save as aforesaid, the money raised under this Ordinance shall be appropriated and applied to the purposes specified in the schedule to this Ordinance.

4. The loan hereby authorised, or any part of it, may be raised either—

(a) in London by the Crown Agents under the provisions of the General Loan and Stock Ordinance or under the provisions of the Public General Loan (Supplementary) Ordinance; or

(b) in the Colony under the provisions of the General Local Loan Ordinance;

as the Governor, or the Crown Agents acting on the Governor's behalf, may decide.

5. The first contribution to the sinking fund to be established for the repayment of the loan authorised under section 2, as required by the related provisions of any of the Ordinances referred to in the last preceding section which may be applicable, shall be made six months after the date from which the interest on any stock or debentures issued in respect of the loan shall commence to run.

SCHEDULE

s. 3 (2).

PURPOSES TO WHICH AMOUNT RAISED MAY BE APPLIED.

Purpose.	Amount appropriated.
	£
1. Redemption of the 5½ per cent. Sterling Loan 1942-1972...	816,000
2. Payment of stamp duties on transfers of stock issued under this or any other Loan Ordinance	4,000
	£820,000