

CHAPTER 296.**PUBLIC LOAN (No. 2), 1951.****ARRANGEMENT OF SECTIONS.**

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CHAPTER 296.**PUBLIC LOAN (No. 2), 1951.**

13 of 1951.

An Ordinance to confer power to raise by loan or loans a sum not exceeding three million pounds and the costs of issue, and for matters connected therewith.

[23RD APRIL, 1951.]

Short title.

1. This Ordinance may be cited as the Public Loan Ordinance (No. 2), 1951.

Power to raise loan of £3,000,000 with expenses of issue.

2. The Governor, or the Crown Agents acting on behalf of the Governor, may raise by loan or loans amounts sufficient to produce as nearly as may be a sum not exceeding in the aggregate three million pounds sterling and such further sum as may be necessary to defray the expenses of issue of the said loan or loans.

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.

(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.

Schedule.

4. The loans hereby authorised, or any part of them, may be raised either— Method of raising loan.

(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 Cap. 287.
Cap. 288.

(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. Cap. 290.

5. The first contribution to the sinking fund to be established for the repayment of any of the loans 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 such loans shall commence to run. Date of first contribution to sinking fund.

SCHEDULE.

s. 3 (2).

PURPOSES TO WHICH AMOUNT RAISED MAY BE APPLIED.

To defray expenditure on works and services set out in the Colony's Ten Year Development Plan, as approved by the Legislative Council by Resolution No. VII dated 4th March, 1949, and in any modification or amendment thereof as may be approved from time to time by the Secretary of State for the Colonies and the Legislative Council.
