

PARLIAMENT OFFICE,
Public Buildings,
Georgetown,
Guyana.
16th August, 1974.

The following Bill which will be introduced in the National Assembly is published for general information.

F. A. NARAIN.
Clerk of the National Assembly.



GUYANA

BILL No. 27 of 1974

DEBENTURES (SPECIAL PROVISIONS) BILL 1974

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Acquisition by the State by purchase of interest in or right over property and payment therefor in debentures.

A BILL

Intituled

AN ACT to make provision for the issue of debentures by the State in satisfaction wholly or partly of the purchase price of property acquired by the State by purchase.

A. D. 1974 Enacted by the Parliament of Guyana:—

Short title and commencement 1. This Act may be cited as the Debentures (Special Provisions) Act 1974 and shall be deemed to have come into operation on 1st July, 1970.

Acquisition by the State by purchase of interest in or right over property and payment therefor in debentures. 2. (1) Where by virtue of the terms of any agreement relating to the purchase by the State of any interest in or right over property the purchase price thereof may be satisfied wholly or partly by debentures, the Minister is hereby authorised to issue debentures to a nominal amount of such type and subject to such terms and conditions as may be provided in the Agreement.

No. 11 of 1973 (2) Subject to this Act, the amount represented by debentures issued by the Minister pursuant to subsection (1) shall be taken into account for the purpose of the limit prescribed by virtue of section 2 of the Public Loan Act 1973 and as if the said amount were a loan for the purposes of that section.

(3) A copy of every such agreement as is mentioned in subsection (1) shall be laid before the National Assembly.

(4) It shall be lawful for debentures issued under this Act to bear as the date of their issue a date earlier than the enactment of this Act, but not earlier than 1st July, 1970.

(5) Particulars of each debenture shall before the issue thereof, be recorded in a register to be kept for that purpose by the Accountant General.

Cap. 74:04 (6) Where fixed-date debentures are issued pursuant to this Act and a sinking fund is established for the redemption of the debentures, section 17 of the General Local Loan Act shall, as the same applies to debentures issued under the last-mentioned Act, apply *mutatis mutandis* to debentures issued under this Act and the first contribution to the sinking fund shall be made not later than twenty-four months after the date from which the interest on any debenture issued shall commence to run.

(7) In its application to debentures issued under this Act, section 17 of the General Local Loan Act shall be construed and have

effect as if for the references therein to the Crown Agents in the United Kingdom for Oversea Governments and Administrations there had been substituted references to the Bank of Guyana.

(8) All moneys for the payment of interest on debentures issued under this Act or for the redemption thereof and all expenses of or incidental to, the redemption of the debentures are hereby charged on the Consolidated Fund.

EXPLANATORY MEMORANDUM

This Bill seeks to provide legislation enabling the State to acquire any interest in, or right over, property by way of purchase by the issue of debentures in satisfaction whether, wholly or partly, of the purchase price of the interest or right acquired.

F. E. HOPE,
Minister of Finance.

(Bill No. 27/1974)
(F. 45/1/5)