

BILL No. 6 OF 1977 SATURDAY, 19TH MARCH, 1977

PARLIAMENT OFFICE,
Public Buildings,
Georgetown,
Guyana,
14/3/1977

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. 6 of 1977

GENERAL LOCAL LOAN (AMENDMENT) BILL 1977

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of section 17 of Chapter 74:04
3. Transfer of investments to the Bank of Guyana.

A BILL

Intituled

AN ACT to amend the General Local Loan Act. Enacted by the Parliament of Guyana :—

Short title. 1. This Act may be cited as the General Local Loan (Amendment) Act 1977.

Amendment of section 17 of Chapter 74:04. 2. Section 17(1) of the Principal Act is hereby amended by the substitution of the words “deposited with and held by the Bank of Guyana as trustee for the formation of a sinking fund and the Bank shall invest the money” for the words “re-mitted to the Crown Agents in the United Kingdom for Oversea Governments and Administration for the formation of a sinking fund and the Crown Agents in the United Kingdom for Oversea Governments and Administration shall invest the money so remitted to them.”

Transfer of investments to the Bank of Guyana. 3.(1) The Minister shall take all such measures as he thinks fit for the purpose of effecting the transfer to and deposit with the Bank of Guyana of all moneys and securities held by the Crown Agents in the United Kingdom for Oversea Governments and Administrations as a sinking fund in trust for the repayment of the principal moneys for the time being represented by fixed-date debentures issued under the Principal Act before the commencement of this Act and which have not been redeemed, including securities purchased out of the dividends, interest or produce of the sinking fund.

(2) The Crown Agents in the United Kingdom for Oversea Governments and Administrations as trustees of the sinking fund mentioned in subsection (1) are hereby discharged from, and indemnified against, any claim or liability whatever arising by reason of the transfer of moneys and securities to the Bank of Guyana pursuant to this Act.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the General Local Loan Act (Cap. 74:04) for the purpose of implementing one of the proposals in the Budget for 1977 whereby the sinking fund created for the redemption of fixed-date debentures issued under the General Local Loan Act will, in future, be created and held by the Bank of Guyana. Clause 3 of the Bill authorises the Minister of Finance to secure the transfer to and deposit with the Bank of Guyana of securities held by the Crown Agents in the United Kingdom for Oversea Governments and Administrations in respect of fixed-date debentures already issued under the Act.

F. E. Hope,
Minister of Finance

(Bill No. 6/1977)