

LEGISLATURE,
Public Buildings,
Georgetown.
10th April, 1962.

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

I. CRUM EWING,
Clerk of the Legislature.

L. A. Bill No. 10 of 1962.

BRITISH GUIANA CREDIT CORPORATION (AMENDMENT)
BILL, 1962.

Arrangement of Sections.

Section

- 1. Short title.
- 2. Amendment of section 47 of the Principal Ordinance.
- 3. Saving.

A BILL
Intituled

AN ORDINANCE to amend the British Guiana Credit Corporation Ordinance, 1954.

Enacted by the Legislature of British Guiana:—

A.D. 1962.

1. (1) This Ordinance may be cited as the British Guiana Credit Corporation (Amendment) Ordinance, 1962, and shall be read and construed as one with the British Guiana Credit Corporation Ordinance, 1954, hereinafter referred to as the Principal Ordinance, and any Ordinance amending the same.

Short title and commencement.
No. 13 of 1954.

(2) This Ordinance shall be deemed to have come into operation at the commencement of the Principal Ordinance.

- 2. Section 47 of the Principal Ordinance is hereby amended—
 - (a) by renumbering the section as subsection (1);
 - (b) by the addition thereto of the following subsection—

Amendment of section 47 of the Principal Ordinance.

“(2) Nothing in the Limitation Ordinance shall in any way affect any right of the Corporation in connection with any loan made by it.”

- 3. Nothing in this Ordinance shall apply in relation to any action determined prior to the enactment of this Ordinance.

Saving.

OBJECTS AND REASONS

On 30th June, 1961, the British Guiana Credit Corporation had outstanding loans amounting to \$10,837,598 and the arrears in the agreed rate of repayments to the Corporation amounted to \$3,369,841. Of this sum payment of a total of \$890,974 was in arrear for three years and over.

2. A great portion of these loans has become statute barred as a result of section 6 of the Limitation Ordinance, Chapter 26. Under section 15 of that Ordinance rights of the Crown and bonds, bills and notes of bank corporations evidencing debts owed to the Colony are excluded from the application of the Ordinance. The funds of the Corporation comprise sums allocated from public funds and it is considered that debts due to the Corporation should also be excluded from the application of the Ordinance.

3. This Bill seeks to provide accordingly. Its provisions would not, however, affect matters which have been determined at the date of its enactment.

CHARLES JACOB, Jr.
Minister of Finance.