

LAWS OF GUYANA

PUBLIC GENERAL LOAN (SUPPLEMENTARY) ACT

CHAPTER 74:02

Act

24 of 1941

Amended by

O. 80/1980

Current Authorised Pages

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1 - 5	... 1/2012

**Note
on
Subsidiary Legislation**

This Chapter contains no subsidiary legislation.

CHAPTER 74:02

PUBLIC GENERAL LOAN (SUPPLEMENTARY) ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Method of raising loan.
3. Loan and interest charged to be part of public debt.
4. (a) Provisions for and payment of interest;
(b) Provision for sinking fund;
(c) Amount of annual contribution to sinking fund;
(d) Investment of sinking fund;
(e) Any deficiency in sinking fund to be made good out of revenues.

1953 Ed.
c. 288

24 of 1941

An Act to make further provision for the raising of loans for public purposes.

[16TH DECEMBER, 1941]

Short title.

1. This Act may be cited as the Public General Loan (Supplementary) Act.

Method of raising loan.
c. 74:01

2. Anything to the contrary contained in the General Loan and Stock Act notwithstanding, whenever authority shall have been given to the Minister by Act to raise by loan in London any sum of money for public purposes such loan, or any part thereof, may be raised independently of that Act and under this Act if the Minister, or the Crown Agents in the United Kingdom for Overseas Governments and Administrations (hereinafter referred to as the Crown Agents) acting on the Minister's behalf, so decide.

Loan and interest charged to be part of public debt.

c. 1:01

3. The principal moneys and interest represented by any loan raised under this Act shall be part of the public debt of Guyana within the meaning of Article 221 of the Constitution.

Provisions for and payment of interest.

4. The following provisions shall apply to each loan raised under this Act:

(a) so long as any portion of the loan remains outstanding the Minister shall in each half-year ending with the day on which the interest on the loan falls due appropriate out of the Consolidated Fund a sum equal to one half-year's interest on the whole of the loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the date on which it falls due;

Provision for sinking fund.

(b) the Minister shall also in each half-year ending as aforesaid appropriate out of the Consolidated Fund for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of the loan outstanding equal to one-half of the annual contribution to be decided upon by the Minister on the issue of the loan and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned;

Amount of annual contribution to

(c) the amount of the annual contribution to the sinking fund under the last preceding paragraph

LAWS OF GUYANA

sinking fund.

shall be not less than such amount as may be determined to be sufficient to redeem the loan at its due date;

Investment of sinking fund.

- (d) the Crown Agents shall invest so much of the money remitted to them as aforesaid as shall not be required for the payment of interest for the current half-year in the purchase of such securities as may be approved by the Minister as a sinking fund for the final extinction of the debt and the Crown Agents shall also invest the dividends, interest or produce of such investments in the purchase of like securities and may from time to time with the approval of the Minister change any such investments and shall hold such funds in trust for the repayment of the principal moneys for the time being represented by the loan;

Any deficiency in sinking fund to be made good out of revenues.

- (e) if the sinking fund created to extinguish the loan shall be insufficient for the payment of all the principal moneys borrowed at the time the same shall have become due the Minister shall make good the deficiency out of the Consolidated Fund.
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