

LAWS OF GUYANA

GENERAL LOANS (INTERNATIONAL BANK) ACT

CHAPTER 74:06

Act

16 of 1960

Amended by

O. 80/1980

Current Authorised Pages

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1 - 7 ...	1/2012

Note
on
Subsidiary Legislation

This Chapter contains no subsidiary legislation.

CHAPTER 74:06

GENERAL LOANS (INTERNATIONAL) ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.
3. Borrowing from International Bank.
4. Payments by a statutory corporation.
5. Sums borrowed and interest and other charges to be part of public debt.
6. Payment to be made by statutory corporation to be charged on general revenues and assets of corporation.
7. Repayment of sums paid under guarantee.
8. Power to issue instruments, including bonds.
9. Implementation of obligations under agreements.

13 of 1960

AN ACT to provide for the raising of loans from the International Bank for Reconstruction and Development by the Minister for the requirements of Guyana and of certain statutory corporations, and for purposes connected with the matters aforesaid.

[26TH MARCH, 1960]

Short title.

1. This Act may be cited as the General Loans (International Bank) Act.

Interpretation.
c. 73:01

2. In this Act—

“Development Fund” means the Fund established by section 15(1) of the Financial Administration and Audit Act;

“International Bank” means the International Bank for

Reconstruction and Development;

“loan allocation” means that amount of a loan which has been borrowed under the powers conferred by section 3(1) for the requirements of a statutory corporation;

“statutory corporation” means a body incorporated by Act.

Borrowing
from
International
Bank.

3. (1) Subject to this Act, the Minister may, in such manner and on such terms and subject to such conditions as he thinks fit, and in the name of the Government of Guyana, borrow from the International Bank such sums as may be required by the Government, the Government and a statutory corporation, or a statutory corporation.

(2) Any sums borrowed in the name of the Government of Guyana under the powers conferred by subsection (1) for the requirements of the Government are hereby appropriated to and shall be applied for the purposes for which they were borrowed as specified in any agreement concluded with the International Bank in respect of the sums so borrowed:

Provided that where any part of such sums cannot be applied to the purposes aforesaid, such part may be applied to such other purposes as may be approved of by the Minister and by the International Bank.

(3) The loan allocation of a statutory corporation shall be paid by the Accountant General to the statutory corporation out of the Development Fund, which is hereby appropriated to the purpose.

(4) The power to borrow conferred by subsection (1) shall be in addition to the power to borrow conferred by any other Act.

(5) A copy of any agreement concluded with the

International Bank in respect of any sums borrowed under subsection (1) shall be laid before the National Assembly within fourteen days of the conclusion thereof or, if the National Assembly is not then sitting, within fourteen days after the commencement of the next ensuing session.

Payments by a statutory corporation.

4. A statutory corporation shall pay to the Accountant General in respect of its loan allocation its share of interest and the other charges payable thereon, and, if and when required to do so by the Minister its share of amortization charges in respect of the loan allocation. Such share shall be calculated on the proportion which such loan allocation bears to the loan.

Sums borrowed and interest and other charges to be part of public debt.
c. 1:01
[O. 80/1980]

5. (1) All sums borrowed under the powers conferred by section 3(1), and all interest and all other charges payable thereon respectively, shall be part of the public debt of Guyana within the meaning of article 221 of the Constitution.

(2) The Accountant General shall —

- (a) repay out of the Consolidated Fund such sum or sums as may be necessary for securing repayment of any sum so borrowed in accordance with the amortization charges thereon; and
- (b) pay out of the Consolidated Fund such sum or sums as may be necessary for securing payment of interest on any sum so borrowed and of all other charges payable in respect thereof.

Payment to be made by statutory corporation to

6. (1) All interest and all other charges payable in respect of any loan allocation which has been paid to a

be charged on
general
revenues and
assets of
corporation.

statutory corporation together with any amortization charges in respect of such loan allocations that may be required to be paid in pursuance of section 4 are hereby charged on and shall be paid out of the general revenues and assets of the statutory corporation and any other revenues or assets which may be made available for the purpose.

(2) Without derogation from the provisions of subsection (1) and notwithstanding anything contained in the Act by which a statutory corporation is established, a statutory corporation may mortgage any of its property, whether movable or immovable, to secure any sums owing to the International Bank in respect of sums borrowed for its requirements under this Act.

Repayment of
sums paid
under
guarantee.
[O. 80/1980]

7. (1) Any sum paid out of the Consolidated Fund of the United Kingdom on account of any guarantee given in respect of any sum borrowed under the powers conferred by section 3(1), with interest thereon at such rates as the Treasury of the Government of the United Kingdom may fix in consultation with the Minister, shall be part of the public debt of Guyana within the meaning of article 221 of the Constitution and shall be repaid by the Accountant General to the Treasury of the Government of the United Kingdom out of the said Consolidated Fund, which is hereby appropriated to the purpose.

(2) Any sum repaid to the Treasury of the Government of the United Kingdom out of the Consolidated Fund of Guyana in terms of subsection (1) in respect of any loan allotted to a statutory corporation in accordance with section 3(3) is hereby charged on and shall be repaid to the Accountant General out of the general revenues and assets of the statutory corporation and any other revenues or assets which may be made available for the purpose.

Power to issue
instruments,
including bonds.

8. Notwithstanding anything contained in any Act,

the Minister may issue such instruments, including bonds, as may be necessary for the purposes of any agreement which may be entered into with the International Bank in respect of the borrowing authorised by section 3(1).

Implementa-
tion of
obligations
under
agreements.

9. (1) Notwithstanding anything contained in any Act, the Minister may exercise all such powers and authorities and do or cause to be done all such things as appear to him to be necessary for giving full and complete effect to any agreement which may be entered into with the International Bank in respect of any borrowing authorised by section 3(1).

(2) A statutory corporation shall not, without the consent of the Minister, create any lien on any of its assets as security for any loan raised outside Guyana unless it is expressly provided that the lien will ipso facto equally and rateably secure the payment of the principal of and interest and other charges on any loan made by the International Bank and raised under the authority of this Act.

(3) In this section "lien" includes mortgages, pledges, charges, privileges, and priorities of any kind.