

INDEPENDENCE DEVELOPMENT LOANS ACT

CHAPTER 71:03

Act
6 of 1964
Amended by
*21 of 1981

* See Note on page 2

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Note on Subsidiary Legislation

For Resolutions passed by the House of Representatives under section 4, *see* GN 23/1965 and GN 61/1965.

Note on Act No. 21 of 1981

Act No. 21 of 1981 (i.e., the Trustee Act 1981) purports to amend section 2(*d*) of this Act, but Act No. 21 of 1981 had not up to the date of the last revision of this Act been brought into operation.

CHAPTER 71:03

INDEPENDENCE DEVELOPMENT LOANS ACT

ARRANGEMENT OF SECTIONS

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CHAPTER 71:03

INDEPENDENCE DEVELOPMENT LOANS ACT

6 of 1964. **An Act to authorise the Government to raise loans on the security of Bonds, to provide for the payment of interest on such loans and to establish a sinking fund for the redemption of Bonds.**

Commencement. [25TH APRIL 1964]

Short title. **1.** This Act may be cited as the Independence Development Loans Act.

Interpretation. **2.** In this Act—
“bonds” means the bonds issued by the Government under this Act;

Ch. 8 No. 3. (1950 Ed.). “trustee securities” means the securities in which a trustee is authorised to invest trust funds under section 3 of the Trustee Ordinance.

Authority to borrow. **3.** The Government is hereby authorised from time to time to borrow money either in the currency of the United States of America or in the currency of Trinidad and Tobago on the security of bonds described by section 4, and money so borrowed shall be used for the purpose of financing such development projects in Trinidad and Tobago as are undertaken—
(a) by the Government under any development plan or scheme;
(b) by the Government in conjunction with private persons.

Issue, nature and exchange of bonds. **4.** (1) For the purpose of securing loans made under section 3, the Minister may issue bonds which shall be for terms of twenty years, bearing interest at the rate of three per cent a year payable semi-annually and shall be in such denominations as may be specified by resolution passed by the House of Representatives.

(2) The bonds shall be in such form and of such denominations and shall contain such terms and conditions as the Minister may determine.

(3) The Minister may, on such terms and conditions as he may deem fit, exchange or replace a bond of equal value for any bond which is mutilated, destroyed, stolen or lost.

5. The principal moneys and interest represented by bonds are hereby charged upon and shall be payable out of the Consolidated Fund either in the currency of the United States of America or in the currency of Trinidad and Tobago as specified in the bond.

Payment of principal and interest.

6. The Minister shall make provision for the creation and maintenance of a Sinking Fund which shall be applied to the redemption of the bonds.

Sinking Fund.

7. The Minister shall cause proper accounts and other records in respect of the bonds to be kept and the accounts shall be submitted annually for audit by the Auditor-General.

Accounts and audit.

8. The provisions of the General Loan and Stock Act and the General Local Loan Act shall not apply in relation to the bonds.

Non-application of General Loan and Stock and General Local Loan Acts.
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