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TRINIDAD AND TOBAGO

Act No. 31 of 1972

[L.S.]

AN ACT to amend the Trinidad and Tobago Electricity
Commission Ordinance, Ch. 37. No. 5.

[Assented to 23rd October, 1972]

BE IT ENACTED by the Queen's Most Excellent Majesty, by **Enactment.**
and with the advice and consent of the Senate and House
of Representatives of Trinidad and Tobago, and by the
authority of the same as follows:—

1. This Act may be cited as the Trinidad and Tobago **Short title.**
Electricity Commission (Amendment) Act, 1972.

Trinidad and Tobago Electricity Commission Ordinance, amended.
Ch. 37. No. 5.

2. The Trinidad and Tobago Electricity Commission Ordinance is amended by adding immediately after section 19A the following new section—

“Power to enter into contract of guarantee and to establish a scheme for the purpose.

19B. (1) Subject to the provisions of this section, the Commission may enter into a contract of guarantee for guaranteeing the repayment of not more than thirty per cent. of the amount of a loan made to any of its employees on the security of a mortgage.

(2) A contract of guarantee referred to in subsection (1) may be entered into only—

(a) to enable any such employee to construct a house on land held by him or to purchase a house and land, for use by him as a residence for himself and his family; and

(b) in respect of a first mortgage.

(3) The Commission may, by rules made with the approval of the Governor-General provide for—

(a) the establishment of a scheme for the giving of a guarantee under subsection (1); and

(b) for the establishment and maintenance of a Housing Loans Guarantee Fund (in this section referred to as “the Fund”) for the purpose of meeting liability arising out of the guarantee.

(4) Without prejudice to the generality of subsection (3), rules made under that subsection may—

(a) prescribe the terms and conditions on which a loan may be guaranteed by the Commission;

(b) provide for the payment to the Commission of a guarantee fee on the giving of a guarantee and in the event of a person ceasing to be employed by the Commission, of an additional guarantee fee;

(c) provide for the efficient operation and management of the Fund.

(5) Notwithstanding anything in this Ordinance, the Commission may transfer to the Fund such part of its Pension Fund or Provident Fund as may from time to time be approved by the Governor-General.”.

Passed in the House of Representatives this 29th day of September, 1972.

G. R. LATOUR
Clerk of the House

Passed in the Senate this 3rd day of October, 1972.

R. L. GRIFFITH
for Clerk of the Senate