



TRINIDAD AND TOBAGO

Act No. 19 of 1964

[L.S.]

AN ACT to authorise the Government of Trinidad and Tobago to borrow money externally or internally by the issue of bonds for the general development of Trinidad and Tobago.

[*Assented to 28th July, 1964*]

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 Development Loans Act, Short title 1964.

Interpretation

2. In this Act—

- (a) “bonds” means the bonds authorised to be issued under this Act;
- (b) “Fiscal Agent” means any domestic or foreign bank, corporation or company appointed by the Minister to be the Fiscal Agent for the service of the bonds;
- (c) “Minister” means the Minister to whom responsibility for finance is assigned.

Government authorised to raise loans externally or internally to finance general development

3. (1) For the purpose of financing general development in Trinidad and Tobago, or repayment of interim borrowings effected for such general development, the Government is hereby authorised from time to time to borrow money externally or internally in a sum or sums not exceeding in the aggregate thirty million dollars in currency of the United States of America or the equivalent thereto and thereafter such sum in such currency as may from time to time be specified by resolution passed by the Senate and the House of Representatives.

(2) All borrowings under the provisions of the Act shall be effected and secured by the issue and sale of bonds. The bonds shall specify the rate of interest payable thereon, the place and currency of payment of principal and interest.

Minister enabled to enter into agreements and to determine form, &c., of bonds

4. Subject to this Act, the Minister—

- (a) may enter into any agreement for the sale of bonds upon such terms and conditions, and containing such covenants including the currency in which the borrowings shall be made, the dates on which repayments shall be made, the rate of interest payable, the place of payment of principal and interest moneys, and any premium payable on redemption, as the Minister shall determine; and
- (b) shall determine the form and denominations of the bonds and the terms, conditions and covenants to be included therein.

Nature, form, &c., of bonds

5. (1) The bonds shall be direct, unconditional and general obligations of Trinidad and Tobago and the full faith and credit of Trinidad and Tobago shall be unconditionally pledged for the payment of the principal of and interest on the bonds and any premium, charge, assessment or other expense which may be incurred in

connection with the issue or redemption thereof and the performance of all the covenants and obligations of Trinidad and Tobago under or with respect to the bonds.

(2) The principal of and the interest on the bonds and any sinking fund payments, premium, charge, assessment or other expense which may be incurred in connection with the issue or redemption of the bonds shall be charged upon and payable out of the revenues and assets of Trinidad and Tobago and shall rank *pari passu* with all other present and future loan indebtedness of Trinidad and Tobago.

6. (1) The bonds may be redeemed by the establishment of such sinking fund or sinking funds or in such manner and at such times and shall mature at such date or dates not later than twenty years after the date of issue as shall be determined by the Minister.

Manner and dates
of redemption of
bonds

(2) Where a sinking fund is established for the purpose of the redemption of bonds, such moneys as are necessary to maintain and service such fund shall be charged upon the Consolidated Fund, and may be withdrawn from the Consolidated Fund in such amounts and at such times as may be specified by resolution passed by the Senate and the House of Representatives.

7. (1) The principal of and interest and any redemption premium on the bonds or any of the bonds may, at the discretion of the Minister be payable free from any taxes, duties, charges and assessments now or hereafter imposed by or within Trinidad and Tobago and shall be exempt from attachment, execution or seizure by or for Trinidad and Tobago.

Principal, interest
and redemption
premium on
bonds payable
free from taxes,
&c.

(2) The provisions of the Stamp Duty Ordinance shall not apply to bonds issued under this Act or to any agreement instrument or document relating thereto.

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8. The Minister may, upon such terms and conditions as he may deem fit, authorise a Fiscal Agent or Agents to make payments on the bonds, to exchange for any bond delivered to it by a bond holder or any bond which is mutilated, destroyed, stolen or lost, a bond or bonds of equal value and otherwise to act in connection with the service of the bonds.

Minister enabled
to authorise Fiscal
Agent to make
payments, &c., on
bonds

Minister
authorised to
execute bonds
and agreements
on behalf of
Trinidad and
Tobago

9. The Minister is hereby authorised to execute for and on behalf of Trinidad and Tobago the bonds and any agreement for securing the repayment of any sum which Trinidad and Tobago may borrow under and by virtue of this Act and any other instrument or document in relation thereto, but the bonds may be executed on behalf of the Minister by any person designated in writing for that purpose by the Minister.

General powers
of Minister

10. The Minister may take any action or issue any order not specifically provided for herein in relation to any bonds or agreements made under this Act.

Bonds not
subject to
General Local
Loan and Stock
Ordinance or
Local Loan
Ordinance

11. The provisions of the General Loan and Stock Ordinance and of the General Local Loan Ordinance shall not apply in relation to the bonds or other securities issued under the authority of this Act.

Repeal
Act No. 30—
1963

12. The External Loan Act, 1963, is hereby repealed.

Passed in the House of Representatives this 24th day of July, 1964.

G. R. LATOUR
Clerk, House of Representatives

Passed in the Senate this 28th day of July, 1964.

A. A. DARLINGTON
Acting Clerk of the Senate