

**Fourth Session Third Parliament Republic of Trinidad  
and Tobago**

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REPUBLIC OF TRINIDAD AND TOBAGO

**Act No. 7 of 1990**

[L.S.]

AN ACT to amend the Development Loans Act, Chap. 71:04  
and for matters incidental thereto

*[Assented to 16th May, 1990]*

ENACTED by the Parliament of Trinidad and Tobago as **Enactment**  
follows:—

1. This Act may be cited as the Development Loans **Short title**  
(Amendment) Act, 1990.

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Section 2 of  
Chap. 71:04  
amended

2. The Development Loans Act (hereinafter referred to as "the Act") is amended in section 2 by inserting in appropriate sequence the following definitions—

"borrowings" includes such sums together with interest thereon and other proven charges owed or payable by the Government under or in pursuance of a contract it has entered into with any contractor;

"contractor" means a person who has performed work, supplied goods or rendered services, in pursuance of a contract with the Government, or who is under an obligation to do so in pursuance of such a contract such work, goods or services being for the general development of Trinidad and Tobago."

Section 3  
amended

3. The Act is amended in section 3 by—

(a) deleting the word "interim" occurring in line two of subsection (1) and substituting for the word "affected" the word "effected" occurring in line three thereof;

(b) substituting for subsection (2) the following—

" (2) Subject to subsection (3) all borrowings under this Act, may be effected and secured or repaid by the issue or sale of bonds which shall specify the rate of interest payable thereon, and the place and currency of payment of principal and interest.

(3) Where the borrowing arises under or in pursuance of a contract between the Government and a contractor, the issue of bonds in settlement either in whole or in part shall be at the option of the contractor."

Section 4  
amended

4. The Act is amended in section 4 by inserting immediately after the word "the" occurring in line one of paragraph (a), the words "issue or".

Section 5  
amended

5. The Act is amended in section 5 by—

(a) renumbering subsection (2) to read subsection (3); and

(b) inserting the following new subsection—

“ (2) Where however bonds are issued or sold in pursuance of section 3(3), the bonds shall be negotiable bearer bonds.”.

6. The Act is amended in section 8 by renumbering section 8 as section 8(1) and inserting the following new subsection—

Section 8  
amended

“ (2) Where Bonds are issued or sold in the circumstances referred to in section 3(3) the Minister shall not authorise the Fiscal Agent to make payment on such Bonds prior to their date of maturity.”

Passed in the House of Representatives this 2nd day of March, 1990.

R. CUMBERBATCH  
*Acting Clerk of the House*

Passed in the Senate this 3rd day of April, 1990.

J. SAMPSON  
*Acting Clerk of the Senate*

Senate Amendments were agreed to in the House of Representatives this 11th day of April, 1990.

R. CUMBERBATCH  
*Acting Clerk of the House*