

Fourth Session Fourth Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 29 of 1994

[L.S.]

AN ACT to amend the Development Loans Act,
Chap. 71:04

[Assented to 23rd December, 1994]

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, 1994.

Interpretation
Chap. 71:04

2. In this Act the Development Loans Act is referred to as "the Act".

Section 2 amended

3. Section 2 of the Act is amended—

(a) by deleting the full stop at the end of the definition of "Fiscal Agent" and substituting a semi-colon;

(b) by inserting after the definition of "Fiscal Agent" the following definition:

" "general development" includes the development of statutory authorities, state enterprises and the University of the West Indies."

Section 3 amended

4. Section 3 of the Act is amended—

(a) by repealing subsection (1) and substituting the following subsection:

"(1) For the purpose of—

(a) financing general development in Trinidad and Tobago;

(b) repayment of borrowings effected for such general development; or

(c) repayment of borrowings effected for general development—

(i) by a statutory authority within the meaning of the Statutory Authorities Act;

(ii) by an enterprise that is controlled by or on behalf of the State; or

(iii) the University of the West Indies,

Chap. 24:01

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 seven thousand, five hundred million dollars in the currency of Trinidad and Tobago 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.”;

(b) by repealing subsection (3) and substituting the following subsection:

“ (3) Where the borrowing—

(a) arises under or in pursuance of a contract between the Government and a contractor, the issue or sale of bonds in settlement either in whole or in part shall be at the option of the contractor; or

(b) is effected for the repayment of borrowings under subsection (1)(c), the issue or sale of bonds in settlement either in whole or in part shall be at the option of the creditor.”.

5. Section 5 of the Act is amended by repealing subsection (2) and substituting the following subsection: Section 5 amended

“ (2) Where, however, bonds are issued or sold—

(a) in pursuance of section 3(3)(a), the bonds shall be negotiable bearer bonds; or

(b) in pursuance of section 3(3)(b), the bonds shall be transferable.”.

Passed in the House of Representatives this 23rd day of November, 1994.

N. COX
Acting Clerk of the House

Passed in the Senate this 13th day of December, 1994.

R. CUMBERBATCH
Acting Clerk of the Senate