



TRINIDAD AND TOBAGO

No. 4—1962

[L.S.]

I ASSENT,

SOLOMON HOCHOY

Governor.

2nd May, 1962

AN ORDINANCE to amend the Aliens (Landholding)
Ordinance, Ch. 21. No. 3

[2nd May, 1962]

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 Ordinance may be cited as the Aliens (Landholding) ^{Short title} (Amendment) Ordinance, 1962, and shall be read as one with the Aliens (Landholding) Ordinance, hereinafter referred to as ^{Ch. 21.} the Principal Ordinance. ^{No. 3}

Sections 4A and 4B added to Principal Ordinance

2. The Principal Ordinance is amended by inserting after section 4 thereof the following sections—

Annual general licence to hold mortgages.

“4A. (1) The Governor may grant to an alien an annual general licence to hold as mortgagee, in accordance with the law relating to mortgages, land that is held as security for funds that the alien may from time to time invest on loan in the Territory.

(2) Where an alien to whom an annual general licence has been granted under subsection (1) acquires land as a result of the exercise of his power of sale or foreclosure—

- (a) subsection (1) of section 4 has no application to land so acquired;
- (b) the land shall be sold or otherwise disposed of absolutely within a period of five years or within such extended time as the appropriate authority may consider reasonable after it is so acquired so that the alien no longer has, directly or indirectly, any interest or control in respect thereof except by way of security.

(3) An annual general licence granted under subsection (1) has effect only when that licence is registered in the office of the Registrar General.

(4) An annual general licence granted by the Governor under subsection (1) is subject to the following conditions:—

- (a) the funds loaned by such an alien upon the security of mortgages on lands in the Territory shall be loaned to residents of the Territory;
- (b) such an alien shall at the end of every year submit to the Minister of Finance a statement containing the following particulars certified as correct and signed by the alien or when the alien in a company, by a Director and the Secretary:—
 - (i) the number of mortgage loans taken by residents of the Territory;

- (ii) the names of the mortgagors;
- (iii) the amounts loaned;
- (iv) the rates of interest charged;
- (v) a full description of each property affected;
- (vi) the date and registered number of the mortgage; and
- (vii) the number of mortgaged properties which have become vested in such an alien as owner by virtue of the exercise of his powers as a mortgagee, the respective dates on which such properties became so vested, the sums due thereon, and a description of the properties so vested.

(5) The Governor may at any time revoke an annual general licence under the provisions of subsection (1) of this section but such revocation does not affect anything done under that licence.

Alien
Bankers
excluded

Ch. 21.
No. 4

4B. Notwithstanding any other provision of this Ordinance, this Ordinance does not apply in respect of an alien within the meaning of the Alien Bankers Ordinance, who holds a licence from the Governor under that Ordinance, or to a body corporate to whom that Ordinance has been made applicable and to whom a licence is granted under that Ordinance."

3. Section 18 of the Principal Ordinance is hereby amended by—

- (a) re-numbering section 18 as section 18 (1);
- (b) inserting after the words "every licence" occurring therein, the words "other than an annual general licence granted under section 4A,";
- (c) adding the following subsection at the end thereof, namely :—

"(2) An annual general licence granted under section 4A is subject to a stamp duty of \$500.00 which shall be paid by the Licensee in accordance with the Stamp Duty Ordinance, and is renewable at the commencement of every year."

Section 18
of the
Principal
Ordinance
amended

Ch. 33.
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Principal
Ordinance
amended

4. The Principal Ordinance is amended by substituting for the word "Colony" wherever it appears therein, the word "Territory".

Passed by the House of Representatives this second day of May in the year of Our Lord, one thousand nine hundred and sixty-two.

G. R. LATOUR
Clerk, House of Representatives

Passed by the Senate this second day of May in the year of Our Lord, one thousand nine hundred and sixty-two.

J. P. OTTLEY
Clerk of the Senate