



TRINIDAD AND TOBAGO

No. 5—1961

[L.S.]

I ASSENT,

SOLOMON HOCHOY

Governor.

6th March, 1961.

AN ORDINANCE to provide for the raising of a loan from the International Bank for Reconstruction and Development by the Government of Trinidad and Tobago for the purpose of developing and expanding the supply of electricity in Trinidad and Tobago and for matters incidental thereto.

[On Proclamation]

Commence-
ment.

ENACTED by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council.

Enactment.

1. This Ordinance may be cited as the Electricity Loan (International Bank) Ordinance, 1961.

Short title.

Interpretation.

2. In this Ordinance—

- (a) "Bank" means the International Bank for Reconstruction and Development;
- (b) "Commission" means the Trinidad and Tobago Electricity Commission established and incorporated by the Trinidad and Tobago Electricity Commission Ordinance;
- (c) "loan agreement" means the loan agreement as amended from time to time concluded under subsection (1) of section 3 of this Ordinance, and includes all agreements incidental or supplemental to the said loan agreement and all Schedules to the said loan agreement, but does not include any guarantee agreement concluded between the Bank and Her Majesty's Government in the United Kingdom or any document supplementary thereto;
- (d) "Territory" means the Territory of Trinidad and Tobago;
- (e) "Treasury" has the meaning assigned to it by the Exchequer and Audit Ordinance, 1959.

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No. 20—1959.

Borrowing from
International
Bank.

3. (1) Subject to this Ordinance, the Territory, in such manner and on such terms and subject to such conditions as the Governor thinks fit, may enter into an agreement with the Bank to borrow from the Bank such sum or sums as may be required.

(2) For the purpose of subsection (1), a loan authorised by and made in pursuance thereof shall be deemed to be made on the date that the loan agreement providing therefor is signed notwithstanding any other date on which the loan or any part thereof may be made available or may be drawn.

(3) Subject to subsection (4), the money raised under the authority of this Ordinance shall be appropriated and applied—

- (a) to the capital expenditures of the Trinidad and Tobago Electricity Commission for the development, expansion, transmission and distribution of electricity in the Territory, and
- (b) to such other purposes as may be set out in the loan agreement.

(4) Where in the opinion of the Governor it is not possible in respect of any part of the money raised under the authority of this Ordinance, to apply it for the purposes so set out, that part of the money may be applied for such other pur-

poses as may be approved by the Governor, by the Secretary of State with the concurrence of Her Majesty's Treasury in the United Kingdom, and by the Bank.

(5) The power to borrow conferred by subsection (1) is in addition to the power to borrow conferred by any other Ordinance.

(6) If any of the provisions of the loan agreement are inconsistent or in conflict with any law in force in the Territory, the provisions of the loan agreement prevail.

(7) A copy of the loan agreement shall be laid before the Legislative Council within thirty days of the conclusion of the loan agreement or, if the Legislative Council does not sit within that time, the copy shall be laid before the Legislative Council within fifteen days after the commencement of its next sitting.

4. The Commission shall pay to the Government the interest payable on the loan, and the amortization charges and any other charges payable in respect thereof.

Repayment
of loan by
Commission.

5. (1) All sums borrowed under the powers conferred by this Ordinance and all interest and other charges thereon are a charge upon and payable out of the general revenues and assets of the Territory, which are hereby appropriated to the purpose.

Loan to be
a charge on
the general
revenues and
assets of the
Territory.

(2) The Treasury shall—

(a) repay out of the general revenues and assets of the Territory such sum or sums as may be necessary for securing repayment of any sum so borrowed in accordance with the amortization charges thereon; and

(b) pay out of the general revenues and assets of the Territory such sum or sums as may be necessary for securing payment of interest on any sum so borrowed and of all other charges payable in respect thereof.

6. Any sum paid out of the Consolidated Fund of the United Kingdom on account of any guarantee given in respect of any sum borrowed under the powers conferred by this Ordinance shall be repaid in such manner and over such period as may be appointed by Her Majesty's Treasury in the United Kingdom after consultation with the Governor, together with interest at such rate as may be fixed by Her Majesty's Treasury in the

Repayment
of sums
paid under
guarantee by
United
Kingdom.

United Kingdom after such consultation, and shall be charged jointly and severally on the general revenues and assets of the Territory and of the Commission.

Power to issue and to sign instruments including bonds.

7. (1) The Governor may issue such instruments, including bonds, as may be necessary for the purpose of the loan agreement.

(2) The Governor may designate the persons who are to sign the loan agreement and any bonds or other instruments issued under this Ordinance.

Implementation of obligations under agreement.

8. Notwithstanding any Ordinance or law of the Territory, the Governor may exercise all such powers and authorities and do or cause to be done all such things as appear to him to be necessary for giving full and complete effect to the loan agreement.

Restriction on Commission's borrowing powers.

9. The Commission shall not, without the consent of the Governor, create any lien on any of its assets as security for any loan raised by it outside the Territory unless it is expressly provided that the lien will *ipso facto* equally and rateably secure the payment of the principal and interest and other charges on any borrowing made under the authority of this Ordinance.

Commencement.

10. This Ordinance shall come into operation on a day to be appointed by the Governor by proclamation published in the *Royal Gazette*.

Passed in Council this third day of March, in the year of Our Lord one thousand nine hundred and sixty-one.

G. R. LATOUR
Clerk of the Council