
TRINIDAD AND TOBAGO.

No. 22—1928.

I ASSENT,

[L.S.]

H. A. BYATT
Governor.

8th November, 1928.

AN ORDINANCE to amend the Agricultural Bank Ordinance.

[8th November, 1928.]

BE it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows :—

1. This Ordinance may be cited as the Agricultural Short title. Bank (Amendment) Ordinance, 1928, and shall be read as one with the Agricultural Bank Ordinance, hereinafter Cap. 132. called the Principal Ordinance.

Temporary advances.

2. Sections 9 and 10 of the Principal Ordinance are hereby repealed, and the following sections shall be inserted in the Principal Ordinance as sections 9, 10, 10A, and 10B:—

*See S 37 32/1928
repealed word.*

- 9.—(1) It shall be lawful for the Board out of the funds of the Bank to make temporary advances to owners within such limits and for such purposes as may be prescribed. All such advances shall bear interest at such rate per annum as may from time to time be determined by the Board.
- (2) Every advance made under this section with interest thereon shall become due and payable on the thirtieth day of June next following the date of the advance; provided however that the Board may, at its discretion, from time to time postpone the date of repayment for a total period not exceeding three years.
- (3) All moneys advanced under the provisions of this section, and all interest thereon and charges incidental thereto, shall be a charge on the lands in respect of which the advance is made and upon the crops and produce grown or to be grown thereon, when reaped or gathered therefrom, and on the product or article to be cured, made or manufactured from such crops and produce; and such crops and produce upon severance from the land and the product or article to be cured, made or manufactured therefrom shall not be deemed to be personal chattels within the meaning of the Bills of Sale Ordinance; and the charge hereby created shall have priority both in law and in equity to all encumbrances whatsoever save and except debts due to His Majesty the King.

Cap. 185.

Provided however that before any advance is made under the provisions of this section the owner shall first obtain the consent in writing of the several encumbrancers (if any) of the lands in respect of which the advance is applied for to such advance being made.

Provided further that notwithstanding anything in the Real Property Ordinance, Cap. 160. or in any other Ordinance contained, or any provision of law or equity to the contrary, immediately upon the making of an advance authorised by this section, all persons dealing with the lands or any interest therein shall be deemed to have notice of such advance, and all such dealing shall be and be construed to be subject to the charge and priority created by this section.

10. As soon as possible after the fixing of any advances to be allowed under section 9 of this Ordinance, the Board shall fill up a notification in the prescribed form, and shall sign and forward the same to the Registrar-General, who shall file the same in a register to be kept for the purpose, and such book shall be open to the public for inspection free of cost. Notification to Registrar-General of advances allowed. Provided that where the advance to be allowed is in respect of lands held under the provisions of the Real Property Ordinance, Cap. 160. the Registrar-General shall also endorse a memorandum of the advance upon the Crown Grant or Certificate of Title.

- 10A.—Upon the repayment by the owner of any advance made under section 9 of this Ordinance together with interest at the rate prescribed to the date of such repayment, the Board shall give a receipt for the same; and the Registrar-General shall, upon production to him of such receipt, write the word "cancelled" across the notification filed in the register and across the memorandum (if any) endorsed on the Crown grant or certificate of title, and thereupon the charge created by this Ordinance in respect of the said advance shall be extinguished. Repayment of advances.

Enforcement
of security.

10B.—If any owner shall make default in the repayment of an advance made to him under section 9 of this Ordinance, it shall be lawful for the Board to sell the lands in respect of which such advance was made.

Passed in Council this second day of November, in the year of Our Lord one thousand nine hundred and twenty-eight.

JOHN DE NOBRIGA,
Clerk of the Council.