

LAWS OF TRINIDAD AND TOBAGO

DEVELOPMENT LOANS ACT

CHAPTER 71:04

Act
19 of 1964
Amended by
17 of 1965
14 of 1969

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CHAPTER 71:04

DEVELOPMENT LOANS ACT

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An Act to authorise the Government of Trinidad and Tobago to borrow money externally or internally by the issue of bonds for the general development of Trinidad and Tobago. 19 of 1964.

[28TH JULY 1964]

Commencement.

1. This Act may be cited as the Development Loans Act.

Short title.

2. In this Act—

Interpretation.

“bonds” means the bonds authorised to be issued under this Act;

“Fiscal Agent” means any domestic or foreign bank, corporation or company appointed by the Minister to be the Fiscal Agent for the service of the bonds.

3. (1) For the purpose of financing general development in Trinidad and Tobago, or repayment of interim borrowings affected for such general development, the Government is hereby

Government authorised to raise loans externally or internally to finance general development.

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authorised from time to time to borrow money externally or internally in a sum or sums not exceeding in the aggregate thirty million dollars in currency of the United States of America or the equivalent thereto 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.

(2) All borrowings under the provisions of the Act shall be effected and secured by the issue and sale of bonds. The bonds shall specify the rate of interest payable thereon, the place and currency of payment of principal and interest.

Minister enabled to enter into agreements and to determine form, etc., of bonds.

4. Subject to this Act, the Minister—

(a) may enter into any agreement for the sale of bonds upon such terms and conditions, and containing such covenants including the currency in which the borrowings shall be made, the dates on which repayments shall be made, the rate of interest payable, the place of payment of principal and interest moneys, and any premium payable on redemption, as the Minister shall determine; and

(b) shall determine the form and denominations of the bonds and the terms, conditions and covenants to be included therein.

Nature, form, etc., of bonds.

5. (1) The bonds shall be direct, unconditional and general obligations of Trinidad and Tobago and the full faith and credit of Trinidad and Tobago shall be unconditionally pledged for the payment of the principal of and interest on the bonds and any premium, charge, assessment or other expense which may be incurred in connection with the issue or redemption thereof and the performance of all the covenants and obligations of Trinidad and Tobago under or with respect to the bonds.

(2) The principal of and the interest on the bonds and any sinking fund payments, premium, charge, assessment or other expense which may be incurred in connection with the issue or redemption of the bonds shall be charged upon and payable out of the revenues and assets of Trinidad and Tobago and shall rank *pari passu* with all other present and future loan indebtedness of Trinidad and Tobago.

Manner and dates of redemption of bonds. [14 of 1969].

6. (1) The bonds may be redeemed by the establishment of such sinking fund or sinking funds or in such manner and at such times and shall mature at such date or dates not later than fifty years and after the date of issue as shall be determined by the Minister.

(2) Where a sinking fund is established for the purpose of the redemption of bonds, such moneys as are necessary to maintain and service such fund shall be charged upon the Consolidated Fund, and may be withdrawn from the Consolidated Fund in such amounts and at such times as may be specified by resolution passed by the Senate and the House of Representatives.

7. (1) The principal of and interest and any redemption premium on the bonds or any of the bonds may, at the discretion of the Minister be payable free from any taxes, duties, charges and assessments now or hereafter imposed by or within Trinidad and Tobago and shall be exempt from attachment, execution or seizure by or for Trinidad and Tobago.

Principal, interest and redemption premium on bonds payable free from taxes, etc.

(2) The provisions of the Stamp Duty Act shall not apply to bonds issued under this Act or to any agreement, instrument or document relating thereto.

Ch. 76:01.

8. The Minister may, upon such terms and conditions as he may deem fit, authorise a Fiscal Agent or Agents to make payments on the bonds, to exchange for any bond delivered to it by a bond holder or any bond which is mutilated, destroyed, stolen or lost, a bond or bonds of equal value and otherwise to act in connection with the service of the bonds.

Minister enabled to authorise Fiscal Agent to make payments, etc., on bonds.

9. (1) The Minister is hereby authorised to issue for and on behalf of Trinidad and Tobago the bonds and to execute for and on behalf of Trinidad and Tobago any agreement for securing the repayment of any sum which Trinidad and Tobago may borrow under and by virtue of this Act and any other instrument or document in relation thereto, but the bonds may be issued on behalf of the Minister by any person designated in writing for that purpose by the Minister.

Minister authorised to execute and issue bonds and to delegate power to issue bonds. [17 of 1965].

(2) Bonds issued under this Act may be authenticated in such manner as the Minister may in writing authorise.

10. The Minister may take any action or issue any order not specifically provided for herein in relation to any bonds or agreements made under this Act.

General powers of Minister.

11. The provisions of the General Loan and Stock Act and of the General Local Loan Act shall not apply in relation to the bonds or otherwise securities issued under the authority of this Act.

Bonds not subject to General Local Loan and Stock Act or Local Loan Act. Ch. 71:01. Ch. 71:02.

SUBSIDIARY LEGISLATION

RESOLUTIONS*under section 3(1)*

By resolutions under section 3(1) published respectively in the statutory instruments specified below, Government has been authorised, for the purpose of financing general development of Trinidad and Tobago, from time to time to borrow money externally or internally in further sums not exceeding in each case the following maximum sums:

- (a) fifteen million dollars—G.N. 51/1966;
- (b) fifteen million dollars— G.N. 176/1968;
- (c) forty million dollars—G.N. 202/1971;
- (d) twenty-five million dollars—G.N. 28/1973;
- (e) thirty-five million dollars—G.N. 3/1976;
- (f) eighty million dollars—G.N. 140/1979,

in the currency of the United States of America or the equivalent thereof in other currencies.
