
4th Session Third Parliament Trinidad and Tobago
24 Elizabeth II



TRINIDAD AND TOBAGO

Act No. 17 of 1975

[L.S.]

AN ACT to provide for the guarantee by the Government of Trinidad and Tobago jointly with the Co-guarantors and severally of a loan by the Caribbean Development Bank to the West Indies Shipping Corporation.

[Assented to 9th July, 1975]

WHEREAS the Regional Shipping Council has authorised ^{Preamble} the West Indies Shipping Corporation to borrow from the Caribbean Development Bank the sum of four

million, four hundred thousand dollars for the purchase of a new ship upon the joint and several guarantees of the Government of Trinidad and Tobago and the Co-guarantors :

And whereas it is necessary and expedient to authorise the Government of Trinidad and Tobago to guarantee the said loan jointly with the Co-guarantors and severally :

Enactment

Now, THEREFORE, BE IT ENACTED by the Queen's Most Excellent Majesty, by 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:—

Short title

1. This Act may be cited as the West Indies Shipping Corporation (Guarantee of Loan) Act, 1975.

Interpretation

2. In this Act—

“Bank” means the Caribbean Development Bank;

“Co-guarantors” means the Governments of Barbados, Guyana and Jamaica, respectively;

“Corporation” means the West Indies Shipping Corporation established by the West Indies Shipping Corporation Act, 1961 as applied to Trinidad and Tobago by the West Indies Shipping Corporation (Application of Interim Commissioner Order) Act, 1962;

“Minister” means the member of the Cabinet to whom responsibility for Finance is assigned.

No. 19 of 1962**Government may guarantee loan**

3. (1) The Government may, in such manner and on such terms and subject to such conditions as may be agreed between it and the Bank jointly with the Co-guarantors and severally,—

(a) guarantee the repayment by the Corporation of the sum of four million, four hundred thousand dollars or any lesser sum which the Corporation may borrow

from the Bank in pursuance of an authorisation so to do given the Corporation by the Regional Shipping Council by a decision at its Meeting held in Guyana on March 4th and 5th 1974; and

- (b) undertake such other obligation as may be agreed between the Government and the Bank in relation to or pursuant to the agreement for any such borrowing.

(2) A guarantee or undertaking given under this section shall be given in writing in the name of Trinidad and Tobago; and any guarantee or undertaking given under this section may be signed on behalf of Trinidad and Tobago by the Minister or by any person authorised in writing by the Minister in that behalf.

4. Where any sum is paid out of the Consolidated Fund in respect of any liability incurred by the Government under the guarantee or other undertaking given in exercise of the powers conferred by section 3(1) in respect of any borrowing by the Corporation, the Corporation shall repay such sum (together with interest thereon at such rate as the Regional Shipping Council may prescribe) to the Consolidated Fund in such manner and at such time as the Minister may direct.

Corporation
to repay to
Government
sums paid under
guarantee

5. Any obligation by the Government or the Corporation under this Act which the Government undertakes or guarantees, including any security therefor, whether principal, auxiliary, collateral or supplemental, is exempted in whole or in part from the provisions of the Stamp Duty Ordinance.

Exemption of
obligations
from stamp
duty
Ch. 33. No. 4

Passed in the House of Representatives this 23rd day of May, 1975.

J. E. CARTER
Acting Clerk of the House

Passed in the Senate this 24th day of June, 1975.

R. L. GRIFFITH
Acting Clerk of the Senate