



TRINIDAD AND TOBAGO

No. 4—1954

[L.S.]

I ASSENT,

H. E. RANCE,
Governor.

11th February, 1954.

AN ORDINANCE to make provision for raising loans for the purpose of meeting the additional cost of the Electricity Scheme for the Colony, as revised and expanded, and of repaying certain advances made by the Government of the Colony to the Trinidad and Tobago Electricity Commission.

[18th February, 1954.]

Commencement

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

1. This Ordinance may be cited as the Electricity Loan Ordinance, 1954.

Authority to
Governor to
borrow
\$10,500,000.

2. (1) The Governor is hereby authorised to raise a loan or loans of a total amount not exceeding the sum of ten million five hundred thousand dollars and such further sums as may be necessary to defray the expenses of issue.

Mode of raising
loans

(2) Any such loan may be raised—

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(a) in the Colony, under the provisions of the General Local Loan Ordinance; or

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(Laws 1951-1953
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(b) in London, under the provisions of the General Loan and Stock Ordinance or, notwithstanding anything to the contrary contained in the said Ordinance, independently of that Ordinance, as the Governor or the Crown Agents acting on his behalf may decide.

Contribution to
sinking fund
and payment
of interest

3. (1) If any loan hereby authorised shall be issued under the provisions of the General Local Loan Ordinance, then the contribution to the sinking fund, as contemplated by the provisions of section 13 of the said Ordinance, shall commence in respect of such issue not later than one year from the date from which the interest on such issue shall commence to run.

(2) If any loan hereby authorised shall be raised independently of the General Loan and Stock Ordinance, then the following provisions shall apply—

(a) So long as any portion of the loan remains outstanding, the Governor shall in each half-year ending with the day on which the interest on the loan falls due appropriate out of the general revenues and assets of the Colony a sum equal to one half-year's interest on the whole of the loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the day on which it falls due.

(b) The Governor shall also in each half-year ending as aforesaid appropriate out of the said revenues and assets of the Colony for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of the loan outstanding equal to one-half of the annual contribution to be decided upon by the Governor on the issue of the loan and shall remit

that sum to the Crown Agents with the remittance hereinbefore mentioned: Provided that the said contribution shall commence not later than one year after the date from which the interest on the loan shall commence to run.

- (c) The aforesaid contribution shall not be less than such amount as may be determined with the approval of the Secretary of State to be sufficient to redeem the loan at its due date.
- (d) The Crown Agents shall invest so much of the money so remitted to them as aforesaid as shall not be required for the payment of interest for the current half-year in the purchase of such securities as may be approved by the Secretary of State as a sinking fund for the final extinction of the debt and the Crown Agents shall also invest the dividends, interest or produce of such investments in the purchase of like securities and may from time to time with the approval of the Secretary of State change any such investments and shall hold such funds in trust for the repayment of the principal monies for the time being represented by the loan.
- (e) In case any sinking fund as aforesaid shall be insufficient for the payment of all the principal monies as aforesaid at the time the same shall have become due the Governor shall make good the deficiencies out of the general revenues and assets of the Colony.

4. (1) Any sum raised by virtue of this Ordinance to defray the expenses of issue of a loan shall be applied only to that purpose. Application of money borrowed

(2) Save as aforesaid, any sum raised by virtue of this Ordinance shall be appropriated and applied to the purchase of plant and transmission lines and the installation and laying down of the same for the supply of electrical energy throughout the Colony, to defraying the cost of the supply of electrical energy throughout the Colony as aforesaid until such time as an adequate load is developed, and to the repayment of advances made by the Government of the Colony to the Trinidad and Tobago Electricity Commission.

Power to issue
Treasury bills
and to make
advances

5. Pending the issue of a loan or loans sufficient to produce the whole or any part of the monies hereby authorised to be borrowed, the Governor may, if necessary—

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- (a) raise instalments of money, as required, by issue of Treasury Bills under the Treasury Bills Ordinance, and
- (b) by warrant under his hand, authorise the Accountant General to make advances to be applied to any of the purposes to which any sum raised by virtue of this Ordinance may be applied.

Reimbursement
of expenses of
issue of loans
of interest
charges, of
sinking fund
contributions,
and of deficien-
cies of the
sinking fund

6. The Trinidad and Tobago Electricity Commission, established under the provisions of the Trinidad and Tobago Electricity Commission Ordinance, shall on such dates as may be fixed by the Governor, pay to the Accountant General, to be carried to the credit of general revenue, such amounts by way of reimbursement of the sums expended by the Governor—

- (a) in defraying the expenses of issue of, and
- (b) in meeting the charges for interest and contributions to sinking fund in respect of, and
- (c) in making good under paragraph (e) of subsection (2) of section 3 of this Ordinance any insufficiency of the sinking fund for the payment of all the principal monies due in respect of the loan or loans raised under the authority of this Ordinance, as the Governor shall determine.

Passed in Council this twenty-ninth day of January, in the year of Our Lord one thousand nine hundred and fifty-four.

T. F. FARRELL,
Clerk of the Council.