



TRINIDAD AND TOBAGO

No. 3—1951

[L.S.]

I ASSENT,

H. E. RANCE,
Governor

29th January, 1951.

AN ORDINANCE to amend the Government Housing Loans
Ordinance, 1944, No. 26 of 1944.

[1st February, 1951.]

Commence-
ment.

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

Enactment.

1. This Ordinance may be cited as the Government Housing
Loans (Amendment) Ordinance, 1951, and shall be read as
one with Government Housing Loans Ordinance, 1944, herein-
after referred to as the Principal Ordinance.

Short title.

No. 26 of
1944.

New sections
7A, 7B, 7C,
7D and
7E added to
Principal
Ordinance.

2. The following sections are hereby added to the Principal Ordinance immediately before section 8 :—

“Advances
by the
Governor
in Council.

7A. The Governor in Council may, with the approval by resolution of the Legislative Council, place at the disposal of the Board such funds as may be necessary for carrying out its duties under this Ordinance out of the revenues or surplus balances of the Colony. The repayment of such funds by the Board shall be made out of the revenue derived from the operations of the Board authorised by this Ordinance by payments to the Accountant General of such amounts, at such rates of interest and at such times as shall be specified in any such resolution.

General
borrowing
powers.

7B. (1) Subject to the provisions of this section, the Board may borrow sums required by it for meeting any of its obligations or discharging any of its functions.

(2) The power of the Board to borrow shall be exercisable only with the approval of the Governor in Council and of the Legislative Council as to the amount, as to the sources of the borrowing and as to the terms on which the borrowing may be effected. Approval given in any respect for the purposes of this subsection may be either general or limited to a particular borrowing or otherwise, and may be either unconditional or subject to conditions.

(3) A person lending money to the Board shall not be bound to inquire whether the borrowing of money is within the power of the Board.

Power of
Board to
overdraw
its account
with its
bank.

7C. The Board may, with the sanction of the Governor in Council, enter into arrangements with any bank with which the Board has a current account, for allowing the Board to overdraw its account to such extent as may, in each case, be specified in such sanction.

Guarantee
of borrowings
by the
Governor
in Council.

7D. (1) The Governor in Council may, with the approval of the Legislative Council, guarantee, in such manner and on such conditions as the Governor in Council may think fit, the payment of the principal of and interest on any authorised borrowings of the Board made otherwise than by way of advance under section 7A of this Ordinance.

(2) Immediately after any guarantee is given under this section, the Governor in Council shall lay a statement of the guarantee before the Legislative Council.

(3) Where any sum is issued for fulfilling such a guarantee, the Governor in Council shall, as soon as possible after the end of each financial year beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal of the sum and in respect of interest thereon is finally discharged, lay before the Legislative Council a statement relating to that sum.

Repayment
of, and
interest
on, sums
issued
to meet
guarantee.

7E. (1) The Board shall make to the Accountant General at such times and in such manner as the Governor in Council may, with the approval of the Legislative Council direct, payments of such amounts as the Governor in Council may, with the approval of the Legislative Council, so direct in or towards repayment of any sums issued in fulfilment of any guarantee given under the last preceding section, and payments of interest on what is outstanding for the time being in respect of any sums so issued, at such rate as the Governor in Council may, with the approval of the Legislative Council, so direct, and different rates of interest may be directed as respects different sums and as respects interest for different periods.

(2) The Governor in Council shall lay before the Legislative Council a statement of any payment due from the Board under this section which is not duly paid to the Accountant General as required thereunder".

3. Section 8 of the Principal Ordinance is hereby repealed and replaced by the following section :—

"8. The funds of the Board shall consist of—

- (a) such sums as may be made available to the Board under section 7A or section 7D of this Ordinance ;
- (b) such sums as may be borrowed by the Board under section 7B or section 7C of this Ordinance ;
- (c) such other sums as may accrue to the Board from its operations under this Ordinance".

Section 8 of
Principal
Ordinance
repealed
and replaced.

Section 9 of
Principal
Ordinance
amended.

4. Section 9 of the Principal Ordinance is hereby amended—

(a) by adding the expression “under section 7A of this Ordinance” immediately after the word “Board” in paragraph (b) ;

(b) by adding thereto the following paragraphs immediately after paragraph (b) :—

“(bb) the payment of interest at the agreed rate on sums borrowed by the Board under sections 7B or 7C of this Ordinance and the repayment of any such sum ;

(bbb) the payment of interest at the prescribed rate on sums issued to the Board under section 7D of this Ordinance and the repayment of any such sum;”.

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

W. FUNG
Clerk of the Council