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TRINIDAD AND TOBAGO

No. 33—1955

[L.S.]

I ASSENT,

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E. B. BEETHAM

Governor.

27th August, 1955.

AN ORDINANCE to amend the Agricultural Credit Bank Ordinance, Ch. 23. No. 5.

[1st September, 1955.]

Commencement.

ENACTED 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 Agricultural Credit Bank (Amendment) Ordinance, 1955, and shall be read as one with the Agricultural Credit Bank Ordinance, hereinafter referred to as the Principal Ordinance.

Short title.

Ch. 23. No. 5.

Section 10 of
Principal
Ordinance
amended.

2. Section 10 of the Principal Ordinance is hereby amended as follows—

- (a) by deleting the figure and symbols “(1)” appearing at the beginning thereof;
- (b) by deleting subsections (2) and (3) thereof;
- (c) by substituting for the marginal note thereto the words “Advances by Governor”.

New sections
10A, 10B, 10C,
10D, 10E and
10F inserted in
Principal
Ordinance.

3. The following new sections, to be numbered respectively 10A, 10B, 10C, 10D, 10E and 10F, are hereby inserted in the Principal Ordinance, immediately after section 10 thereof:—

“General
borrowing
powers.

10A. (1) Subject to the provisions of this section, the Bank may borrow sums required by it for meeting any of its obligations or discharging any of its functions.

(2) The power of the Bank 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 Bank shall not be bound to inquire whether the borrowing of money is within the power of the Bank.

Power of Bank
to overdraw
its account
with its Bank.

10B. The Bank may, with the sanction of the Governor in Council, enter into arrangements with any bank with which the Bank has a current account, for allowing the Bank to overdraw its account to such extent as may, in each case, be specified in such sanction.

Guarantee of
borrowings by
Governor in
Council.

10C. (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 Bank made otherwise than under section 10 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.

10D. (1) The Bank 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.

The funds of
the Bank.

10E. The funds of the Bank shall consist of—

- (a) such sums as may be made available to the Bank under section 10 or section 10C of this Ordinance;
- (b) such sums as may be borrowed by the Bank under section 10A or section 10B of this Ordinance;
- (c) such other sums as may accrue to the Bank from its operations under this Ordinance.

Application
of funds.

10F. The funds of the Bank shall be applied towards—

- (a) the payment of the salaries, fees, remuneration and other allowances of the officers and servants of the Bank;

- (b) the payment of interest on sums placed at the disposal of the Bank under section 10 of this Ordinance and the repayment of any such sum;
- (c) the payment of interest at the agreed rate on sums borrowed by the Bank under section 10A or section 10B of this Ordinance and the repayment of any such sum;
- (d) the payment of interest at the prescribed rate on sums issued to the Bank under section 10C of this Ordinance and the repayment of any such sum;
- (e) the making of loans and advances in accordance with the provisions of this Ordinance;
- (f) the payment of rates, taxes, fire insurance premiums and other outgoings and of the expenses of maintenance or disposal in connection with lands or buildings which become vested in the Bank;
- (g) the creation of a reserve fund;
- (h) the payment of all other expenses authorised by or incidental to the operation of this Ordinance."

Passed in Council this third day of June, in the year of Our Lord one thousand nine hundred and fifty-five.

G. E. L. LAFOREST

Clerk of the Council