



TRINIDAD AND TOBAGO

No. 39—1956

[L.S.]

I ASSENT,

SOLOMON HOCHOY  
*Acting Governor.*

1st August, 1956.

AN ORDINANCE to amend the Agricultural  
Credit Societies Ordinance, 1954.

[23rd August, 1956.]

Commence-  
ment.

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 Short title.  
Societies (Amendment) Ordinance, 1956, and shall be read as  
one with the Agricultural Credit Societies Ordinance, 1954, Ord. No. 6—  
1954  
hereinafter referred to as the Principal Ordinance.

Section 24  
of Principal  
Ordinance  
amended.

2. Subsection (1) of section 24 of the Principal Ordinance is hereby amended by substituting the words "fifteen years" for the words "twenty years".

Section 48  
of Principal  
Ordinance  
amended.

3. Subsection (1) of section 48 of the Principal Ordinance is hereby amended—

(a) by deleting the word "and" occurring in the tenth line thereof between the comma and the words "in addition" and by substituting therefor the following words—

"or he shall on conviction on indictment be liable to imprisonment for two years or to a fine of two thousand dollars or to both such imprisonment and such fine; and whether convicted summarily or on indictment"; and

(b) by inserting the words "or on indictment" between the word "complaint" and the word "against" occurring in the proviso thereto.

New sections  
49A and 49B  
added to  
Principal  
Ordinance.

4. After section 49 of the Principal Ordinance the following sections shall be inserted:—

"Conceal-  
ment and  
mutilation of  
books of  
account and  
records.

49A. If any person, with intent to defraud or deceive the society or a member thereof or any other person, conceals, destroys, mutilates, alters or falsifies any cash book, general ledger, summary of receipts and payments, balance sheet, register of members, annual or half-yearly or other return, certificate, receipt card, pass book, list, charge or other instrument, agreement, statutory declaration, application, form, record, account, paper or other document of any registered society or a member thereof or belonging, affecting or relating to the property or affairs of any registered society or a member thereof or in any manner required for or in relation to the business or working of a registered society or a member thereof pursuant to or for the purposes of this Ordinance, he shall be liable, upon conviction on indictment, to two years imprisonment or to a fine of two thousand dollars, or to both such imprisonment and such fine, or upon summary conviction to imprisonment for six months or to a fine of two hundred and forty dollars or to both such imprisonment and such fine.

Diminution of security.

49B. Any person who shall wilfully and maliciously do any act calculated to diminish the value of any security held by a registered society pursuant to this Ordinance shall be guilty of an offence and shall be liable on conviction on indictment to imprisonment for two years or to a fine of two thousand dollars or to both such imprisonment and such fine, or upon summary conviction to imprisonment for six months or to a fine of two hundred and forty dollars or to both such imprisonment and such fine."

5. After section 60 of the Principal Ordinance the following sections shall be inserted:—

New sections added to Principal Ordinance.

"Security for loans by a registered society to a member.

60A. (1) Notwithstanding anything herein contained a registered society may in respect of any loan made by it under this Ordinance, take, accept or acquire and may hold security of any kind and in any form for the repayment of any such loan; and without limiting the generality of the foregoing, may for such purpose take, accept or acquire and hold as security—

- (a) bills of exchange, promissory notes and other negotiable securities;
- (b) shares, stock, bonds and debentures of Municipal Corporations, whether secured by mortgage or otherwise, or British, Dominion, Commonwealth, Colonial Government or other public securities;
- (c) mortgages of real and leasehold property;
- (d) mortgage bills of sale of personal chattels and effects;
- (e) the assignment of any life, life savings, loan protection, or fire policy or policies of insurance.

Dealings with security.

(2) Notwithstanding anything herein contained, a registered society is hereby authorised and empowered to borrow money for any object or purpose authorised or contemplated by this Ordinance on the security mentioned in subsection (1) of this section.

Assignment  
of policies.

60B. Where any life, life savings, loan protection, fire or other policy of insurance of any kind has been assigned by way of security to a registered society by a member to whom a loan has been made by the society under this Ordinance, all of the rights, powers and authorities of the member under such policy or policies of insurance shall forthwith become vested in the society and it shall be lawful for the society to receive or apply any of the benefits arising under any such policy or policies to or for the reduction or liquidation of any moneys due and owing by the member to the society and of all costs, charges or expenses incidental thereto.

Powers of  
society in  
respect of  
mortgages.

60C. A registered society shall have, enjoy and exercise, in respect of any mortgage made by a member in its favour under the provisions of this Ordinance, all the powers, authorities and privileges to the full and like extent as are conferred upon a mortgagee under the Conveyancing and Law of Property Ordinance where land is mortgaged by the member to the society, or the Bills of Sale Ordinance where personal goods, chattels or effects are mortgaged by the member to the society."

Ch. 27. No. 12.

Ch. 31. No. 8.

New section  
added to  
Principal  
Ordinance.

6. After section 62 of the Principal Ordinance the following section shall be inserted:—

"Application  
of Auctioneers  
Ordinance.  
Ch 31. No. 10.

62A. (1) The provisions of section 11 of the Auctioneers Ordinance shall apply in relation to a sale by an auctioneer under the provisions of section 62 of this Ordinance where the property of the registered society or member is sold pursuant to the provisions of the said section to satisfy a sum in excess of five hundred dollars.

(2) Save and except as provided in subsection (1) of this section, the provisions of the Auctioneers Ordinance shall not apply in relation to any levy, distraint or sale under this Ordinance."

Passed in Council this twenty-fifth day of May, in the year of Our Lord one thousand nine hundred and fifty-six.

G. E. L. LAFOREST  
Clerk of the Council.