
1st Session First Parliament Trinidad and Tobago
12 Elizabeth II



TRINIDAD AND TOBAGO

Act No. 30 of 1963

[L.S.]

AN ACT authorising the Government of Trinidad and Tobago to borrow money by the issue in the United States of America of bonds or other securities for the general development of Trinidad and Tobago.

[Assented to 19th July, 1963.]

BE IT ENACTED by the Queen's Most Excellent Majesty, Enactment by and with the advice and consent of the Senate and House of Representatives of Trinidad and Tobago and by authority of the same, as follows:—

1. This Act may be cited as the External Loan Act, 1963, Short title and shall come into operation on such day as the Governor-General shall appoint by Proclamation published in the *Gazette*.

Interpretation

2. In this Act—

- (a) "bonds" means the bonds authorized to be issued under this Act;
- (b) "Fiscal Agent" means any bank, corporation or company appointed by the Minister;
- (c) "The Government" means the Government of Trinidad and Tobago;
- (d) "Minister" means the member of the Cabinet to whom responsibility for finance is assigned.

Government authorised to raise loans in the United States of America

3. (1) For the purpose of financing general development in Trinidad and Tobago the Government is hereby authorised to borrow money in the United States of America in a sum of thirty million dollars in currency of the United States of America with interest at the market rate current at the time of borrowing.

(2) The sums borrowed shall be either secured by the issue of bonds of the Government or evidenced by the execution of an agreement or agreements between the Government and such person or persons making the loan.

(3) Notwithstanding anything contained in subsection (2) of this section, the Government may upon such terms and conditions as it may deem fit, authorise a Fiscal Agent to exchange for any bond delivered to it by a bond holder or for any bond which is mutilated, destroyed, stolen or lost, a bond or bonds of equal value.

Place of payment of principal and interest

4. The principal of and interest on the bonds shall be payable in the City of New York, in the State of New York, United States of America, in currency of the United States of America.

Nature, form &c., of bonds

5. (1) The bonds shall be general obligations of the Government and the full faith and credit of the Government shall be unconditionally pledged for the payment of the principal of and interest on the bonds and the performance of all the covenants and obligations of the Government.

(2) The principal moneys represented by the bonds and interest thereon shall be charged upon and be payable out of the revenues and assets of Trinidad and Tobago and shall rank *pari passu* with all other present and future loan indebtedness of Trinidad and Tobago.

(3) The bonds shall be in such form and of such denominations and shall contain such terms and conditions as the Minister may determine.

6. The bonds may be redeemed in such manner and at such time or times as shall be determined by the Minister, but in no event shall any of the bonds be redeemed later than twenty years after the date of its issue.

Manner and date of redemption of bonds

7. The principal of and interest on the bonds shall be payable free from any taxes, duties, charges and assessments now or hereafter imposed by the Government and shall be exempt from attachment, execution or seizure by the Government.

Principal and interest on bond exempt from taxes, &c.

8. (1) The Minister is hereby authorised to execute for and on behalf of the Government any agreement or agreements for securing the repayment of any sum or sums which the Government may borrow under and by virtue of this Act.

Minister authorised to execute agreements on behalf of the Government

(2) Any such agreement shall be in such form and shall contain such terms, conditions and stipulations as the Minister may determine.

9. The Minister may take any action or issue any order not specifically provided for herein in relation to any bonds or agreements.

General powers of Minister

10. The provisions of the General Loan and Stock Ordinance and of the General Local Loan Ordinance shall not apply in relation to bonds or other securities issued under the authority of this Act.

Bonds not subject to General Loan and Stock Ordinance or General Local Loan Ordinance

Passed in the House of Representatives this 12th day of July, 1963.

G. R. LATOUR
Clerk of the House of Representatives

Passed in the Senate this 17th day of July, 1963.

J. P. OTTLEY
Clerk of the Senate