



TRINIDAD AND TOBAGO

**Act No. 4 of 1964**

[L.S.]

AN ACT to authorise the Government of Trinidad and Tobago to guarantee moneys borrowed in the United States of America by British West Indian Airways Limited and to provide for matters incidental thereto.

*[Assented to 23rd April, 1964.]*

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 the authority of the same, as follows:—

**1.** (1) This Act may be cited as the British West Indian Short title Airways Limited (Guarantee of Loans) Act, 1964.

(2) This Act shall come into operation on such day as the Governor-General shall appoint by Proclamation published in the *Gazette*.

Interpretation

**2. In this Act—**

“Company” means British West Indian Airways Limited a company incorporated in Trinidad under the Companies Ordinance;

“Government” means the Government of Trinidad and Tobago;

“House” means the House of Representatives;

“Minister” means the member of Cabinet for the time being charged with the responsibility of finance.

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Government authorised to guarantee repayment of loan to British West Indian Airways Limited

**3. (1)** Subject to this Act, the Government is hereby authorised to guarantee the repayment by the Company of a loan or loans made to the Company in a sum or sums not exceeding in the aggregate nineteen million dollars (\$19,000,000) in the currency of the United States of America and the interest payable on such loan or loans.

(2) The principal of and interest on the loan referred to in subsection (1) of this section 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.

Authorisation of guarantee subject to resolution of House of Representatives

**4. (1)** The House may from time to time by resolution authorize the Government to guarantee in addition to the sums mentioned in subsection (1) of section 3 the repayment of sums of money together with the payment of interest thereon and other expenses in respect thereof which may be lent to the Company in an amount not exceeding in the aggregate the sum specified in that behalf in the resolution.

(2) In any resolution referred to in subsection (1) of this section, the House may provide that the principal of and interest on any such loan made to the Company shall be payable free from any taxes, duties, charges and assessments which are then imposed or thereafter be imposed by the Government and that such principal and interest shall be exempt from attachment, execution or seizure by the Government.

5. (1) The Minister is hereby authorised to execute for and on behalf of the Government any agreement or agreements for guaranteeing the repayment of any sum or sums together with the interest thereon which the Company may borrow under and by virtue of this Act.

Minister of Finance authorised to execute instruments of agreements

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

(3) The Minister may take any action or issue any order determining any matter relating to any agreement or agreements for guaranteeing the repayment by the Company of any sum or sums not specifically provided for herein together with the interest thereon.

6. (1) The Company shall at the end of each of its financial years submit to the Minister its Balance Sheet for that year and shall supply to the Minister such information and give such explanations relating thereto as he may request.

Annual submission of balance sheet of Company

(2) The Minister shall cause the Balance Sheet submitted by the Company in accordance with subsection (1) to be laid before the House as soon as is practicable after such submission.

7. (1) Any sum which may become due and payable by Government as a result of any guarantee given by the Government under this Act shall be a charge upon the Consolidated Fund.

Consolidated Fund charged with repayment of loans by Government

(2) Any sum paid out by the Government as a result of any guarantee given by the Government under the powers conferred by this Act shall be a debt due by the Company to the Government and shall be repaid by the Company in such manner and over such period as may be appointed by the Minister together with interest at such rate as may be fixed by the Minister.

8. The Company shall not without the consent of the Minister create any lien on any of its assets as security for any loan raised by it unless it is expressly provided in the instrument creating the lien that the loan secured by such lien shall be discharged only after the repayment by the

Consent of Minister of Finance required to creation of lien of assets of Company

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Company of any loan together with the interest thereon and other expenses in respect thereof the repayment of which is guaranteed by the Government under this Act.

Passed in the House of Representatives this 3rd day of April, 1964.

G. R. LATOUR  
*Clerk of the House of Representatives*

Passed in the Senate this 14th day of April, 1964.

A. A. DARLINGTON  
*Acting Clerk of the Senate*