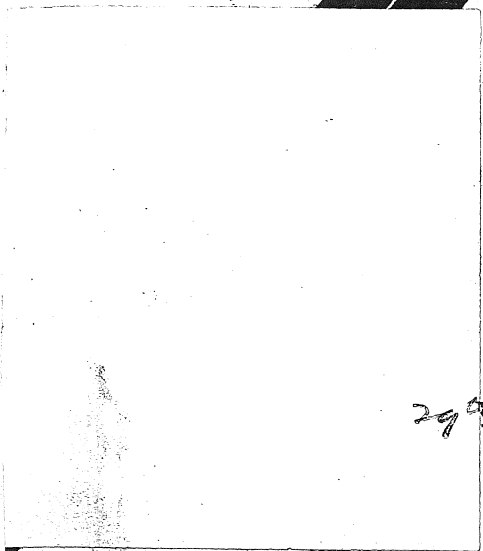


Recd. 30/5/24

TRINIDAD AND TOBAGO

No. 12 - 1924.



I ASSENT,

E. H. Wilson
Governor.

29th May, 1924

AN ORDINANCE to provide for the establishment of an Agricultural Bank in the Colony.

[By Proclamation.]

BE it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows:—

1. This Ordinance may be cited as the Agricultural Bank Ordinance, 1924. Short title.

2. In this Ordinance, unless the context otherwise requires— Interpretation.

The expression "Owner" includes the owner of any agricultural lands in the Colony and the duly authorized attorney of such owner;

The expression "Land" means agricultural land in the Colony;

The expression "Prescribed" means prescribed by Regulations under section 22 of this Ordinance.

[Price 4d.]

Establishment
of Bank.

3.—(1) For the purpose of fostering and encouraging agriculture in the Colony, and of aiding in the development, maintenance and improvement of agricultural lands, there shall be established a Bank to be called the "Agricultural Bank of Trinidad and Tobago" (in this Ordinance referred to as "the Bank").

(2) The funds of the Bank shall be the proceeds of loans which may be raised by the Government from time to time for the purposes of this Ordinance, and such other moneys as may accrue therefrom under the provisions of this Ordinance; provided that pending the raising of such loans it shall be lawful for the Governor by warrant under his hand to authorize the Treasurer to make advances to the Bank in such sums and on such terms and conditions as he may think fit for the purposes authorized by this Ordinance.

Incorporation
of Bank.

4. The Bank is hereby incorporated and may sue and be sued under the name of the "Agricultural Bank of Trinidad and Tobago." The Bank shall have perpetual succession and an official seal which shall be officially and judicially noticed, and the seal shall be authenticated by the signature of the Chairman of the Board of Management appointed under the provisions of section 5 of this Ordinance.

Board of
Management.

5.—(1) The Bank shall be administered by a Board of Management (in this Ordinance referred to as "the Board") consisting of a Chairman and not less than four members to be appointed by the Governor. The Governor may, in his discretion, direct that such remuneration as he may determine shall be paid out of the funds of the Bank to the Chairman and any other member of the Board.

(2) The Chairman and other members of the Board shall hold office during the Governor's pleasure.

(3) The Board may act by any three of its number and may so act notwithstanding a vacancy in its number.

(4) The Governor may appoint any person to act in the place of the Chairman or any other member of the Board in the case of the absence or inability to act of such Chairman or other member.

6. The Board may, with the approval of the Governor, Board may acquire or dispose of property.
- (a) out of the funds of the Bank, purchase or otherwise acquire or take on lease or on rent any land or building, or
 - (b) sell, lease or rent any land or building vested in it,

for such purposes and on such terms and conditions as the Governor may approve.

7. The Board may from time to time appoint and employ, Board may employ officers and servants. at such remuneration and on such terms and conditions as the Governor may determine, such officers and servants as may be deemed necessary for the efficient administration of the Bank, and may require any officer or servant so appointed to give such security as may be considered proper for the due execution of his duties.

8.—(1) It shall be lawful for the Board out of the funds Loans on mortgage. of the Bank to make loans to owners for the development, maintenance and improvement of their land and the discharge of liabilities incurred in respect of such development maintenance and improvement and for such other purposes as may be prescribed.

(2) Every such loan shall be within such limit as may be prescribed and shall be secured by first mortgage on the lands in respect of which it is made.

(3) Every such loan shall bear interest at such rate per annum as may be prescribed.

(4) Every such loan together with interest thereon at the prescribed rate shall be repayable by equal annual or semi-annual instalments over such period of years as may be prescribed.

9.—(1) It shall be lawful for the Board out of the funds Temporary advances. of the Bank to make temporary advances to owners for the development, maintenance and improvement of their land including the payment of labour and the purchase of supplies required to plant, cultivate and manure such land and to reap and make merchantable the crop or produce thereof and for such other purposes as may be prescribed.

(2) Every such advance shall be within such limit as may be prescribed and shall be secured by first mortgage of the land in respect of which it is made and upon the crops and produce grown or to be grown thereon, when reaped or gathered therefrom, and on the product or article to be cured, made or manufactured from such crops and produce, and such crops and produce upon severance from the land and the product or article to be cured, made or manufactured therefrom shall not be deemed to be personal chattels within the meaning of the Bills of Sale Ordinance (No. 63).

Provided however that an advance may be made under the provisions of this section subject to an existing mortgage to the Bank so long as the total amount of the monies due to the Bank does not exceed the prescribed limits.

(3) Every such advance shall bear interest at such rate per annum as may from time to time be determined by the Board.

(4) Every such advance with interest thereon shall become due and payable on the thirtieth day of June next following the date of the advance; provided however that the Board may, at its discretion from time to time postpone the date of repayment for a total period not exceeding three years.

Consent by trustee.

10. The consent by a trustee to the postponement of his security to enable an advance secured by first mortgage to be made under the foregoing section shall not of itself be deemed improper or a breach of trust so as to render such trustee liable in respect of any loss or consequences resulting from such advance having been made, any rule of law or equity to the contrary notwithstanding.

Form of application.

11. All applications for loans or advances under this Ordinance shall be made in the forms which may be prescribed as appropriate to such applications, and shall be addressed to the Board, which shall consider each application on its merits and shall fix the amounts to be loaned or advanced.

12. No loan or advance made under the provisions of this Ordinance shall be applied otherwise than for such purposes as may be authorised by this Ordinance.

Loans and advances to be applied to prescribed purposes.

13. Any person who shall apply any loan or advance or any part thereof made to him under the provisions of this Ordinance to any purpose other than those authorised by this Ordinance shall be guilty of an offence under this Ordinance, and shall be liable upon conviction before a magistrate to a penalty not exceeding one hundred pounds or to imprisonment with or without hard labour for a term not exceeding six months.

Misapplication of loans and advances.

The onus of proving the manner in which a loan or advance has been applied shall be upon the person to whom the loan or advance was made.

14. All crops and produce reaped or gathered from any lands in respect of which the owner shall have obtained an advance under the provisions of section 9 of this Ordinance shall, until such advance has been repaid, be dealt with and disposed of as the Board may direct, and until so disposed of shall be held by the owner in trust for the Board. Any person disposing of any crops or produce except in the manner directed by the Board shall be guilty of an offence under this Ordinance, and shall be liable upon conviction before a magistrate to a penalty not exceeding one hundred pounds or to imprisonment with or without hard labour for a term not exceeding six months.

Wrongful disposal of crops.

15.—(1) The Board may from time to time appoint and employ valuers and inspectors at such remuneration and on such terms and conditions as the Governor may determine.

Appointment of valuers and inspectors.

(2) Any valuator or inspector appointed under this section may, at all reasonable times, enter upon any lands in respect of which a loan or advance has been made under the provisions of this Ordinance and may value or inspect the same; and any person obstructing or causing to be obstructed any valuator or inspector in making such valuation or inspection, whether by force or by threats or in any other manner, shall be guilty of an offence under this Ordinance and shall be liable on conviction before a magistrate to a penalty not exceeding fifty pounds or to imprisonment with or without hard labour for a term not exceeding three months.

Mortgages to
be by deed.

16. Every mortgage to secure a loan or advance under the provisions of this Ordinance shall be by deed registered under the Registration of deeds Ordinance (No. 57) or by memorandum of mortgage registered under the Real Property Ordinance (No. 60) and shall contain a personal covenant by the owner for the repayment of such loan or advance and such other covenants and provisions as may be prescribed.

Mortgages to
be prepared
by Bank.

17. Every mortgage to secure a loan or advance under the provisions of this Ordinance shall be prepared by the Bank. The person to whom the loan or advance is made shall pay the legal charges in connection therewith in accordance with the scale set out in the schedule hereto, or according to such other scale as may be prescribed, and shall also pay all necessary disbursements.

Legal charges.

Forms under
Real Property
Ordinance.

18. Notwithstanding anything contained in the Real Property Ordinance (No. 60) the forms of Memorandum of mortgage and discharge or receipt prescribed under the provisions of this Ordinance may be used in lieu of the forms provided by the Real Property Ordinance.

Vacation
receipts.

19. Every mortgage to secure a loan or advance under the provisions of this Ordinance and registered under the Registration of Deeds Ordinance (No. 57) may be vacated by a receipt in the prescribed form under the seal of the Bank duly authenticated. Such receipt shall vest the estate of and in the property comprised in the mortgage in the person for the time being entitled to the equity of redemption without any re-conveyance whatever. The Registrar-General shall on production of such receipt endorse upon the mortgage an entry to the effect that such mortgage is satisfied and shall grant a certificate in the prescribed form to that effect, which certificate shall be received in evidence in all courts and proceedings without further proof; and which entry shall have the effect of clearing the register or record of such mortgage.

Advances
exempted
from stamp
duty.
(28-1908.)
(34-1922.)

20. Notwithstanding anything contained in the Stamp Duty Ordinance, 1908 or the Stamp Duty (Amendment) Ordinance, 1922, every deed or instrument to secure an advance under the provisions of section 9 of this Ordinance and every deed or instrument evidencing the discharge of such advance shall be exempt from the payment of stamp duty.

21. Notwithstanding anything contained in the Registrar-General's Ordinance, 1921 and the Registrar-General (Amendment) Ordinance, 1922, for all matters and things done by an owner or the Board in connection with a loan or advance under the provisions of this Ordinance or the re-payment thereof the Registrar-General shall be entitled to charge such fees only as may be prescribed.

22.—(1) The Governor in Executive Council may make regulations for all or any of the following purposes, that is to say:—

- (a) Prescribing the limits within which loans may be made under section 8 of this Ordinance.
- (b) Prescribing the rate of interest to be charged on loans made under section 8 of this Ordinance.
- (c) Prescribing the period of years within which loans under section 8 of this Ordinance shall be repayable.
- (d) Prescribing the limits within which advances may be made under section 9 of this Ordinance.
- (e) Prescribing the forms to be used for the purposes of this Ordinance, including forms of mortgage and memorandum of discharge or receipt.
- (f) Prescribing the method of valuation to be employed for the purposes of this Ordinance.
- (g) Prescribing the fees to be paid in respect of any matter or thing to be done in connection with a loan or advance under the provisions of this Ordinance or the repayment thereof.
- (h) Prescribing a scale of legal charges in lieu of the scale set out in the Schedule hereto.
- (i) Prescribing books and accounts to be kept by the Bank and as to the audit thereof.
- (j) Providing for any matters which are authorized by this Ordinance to be prescribed.
- (k) Generally for regulating the administration of the Bank and for the purpose of carrying out the provisions of this Ordinance.

(2) All regulations made under this section shall be laid before the Legislative Council for approval, and when so approved shall have the same force and effect as if they were contained in this Ordinance.

(3) All regulations made under this section shall be published in the *Royal Gazette*.

Limit of
time for
prosecution.

23. Proceedings in respect of offences under this Ordinance may be commenced at any time within three years from the date on which the offence was committed.

Commence-
ment.

24. This Ordinance shall commence and come into operation on a day to be fixed by the Governor by proclamation published in the *Royal Gazette*, which shall be judicially noticed.

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

Acting Clerk of the Council.

SCHEDULE.

SCALE OF LEGAL CHARGES.

For the first investigation of a Title to Property by the Bank and preparing and completing mortgage, exclusive of disbursements:—

			£	s.	d.
Loan or advance not exceeding £ 200	1	0	0
Do. exceeding £ 200 and not exceeding £ 400	1	5	0
Do. do. £ 400	do.	£ 600	1	10	0
Do. do. £ 600	do.	£ 800	2	0	0
Do. do. £ 800	do.	£1,000	2	10	0
Do. do. £1,000	do.	£1,500	3	0	0
Do. do. £1,500	do.	£2,000	5	0	0

For every investigation of a Title to Property by the Bank after the first and preparing and completing mortgage, exclusive of disbursements:—

Loan or advance not exceeding £500	...	Ten shillings.
Do. exceeding £500	...	£ 1 0 0

NOTE.—For the purposes of this Schedule where more than one property is comprised in the same mortgage the titles thereto shall be deemed one title.