



TRINIDAD AND TOBAGO.

No. 41—1946.

[L.S.]

I ASSENT,

B. E. H. CLIFFORD,

Governor.

17th June, 1946.

AN ORDINANCE to make provision for raising loans for the purpose of meeting the cost of an Electricity Scheme for the Colony.

Commence-
ment.

[20th June, 1946.]

Enactment.

ENACTED by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof.

Short title

1. This Ordinance may be cited as the Electricity Loan Ordinance, 1946

2. (1) The Governor is hereby authorised to raise a loan or loans of a total amount not exceeding the sum of four million dollars and such further sums as may be necessary to defray the expenses of issue.

Authority to
Governor to
borrow
\$4,000,000.

(2) Any such loan may be raised—

Mode of
raising loans.

(a) in the Colony, under the provisions of the General Local Loan Ordinance; or

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(b) in London, under the provisions of the General Loan and Inscribed Stock Ordinance or, notwithstanding anything to the contrary contained in the said Ordinance, independently of that Ordinance, as the Governor or the Crown Agents acting on his behalf may decide.

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3. (1) If any loan hereby authorised shall be issued under the provisions of the General Local Loan Ordinance, or of the General Loan and Inscribed Stock Ordinance, then the contribution to sinking fund, as contemplated by the provisions of section 13 of the former Ordinance or of sections 13 and 27 of the latter Ordinance, as the case may be, shall commence in respect of such issue not later than one year from the date from which the interest on such issue shall commence to run.

Contribution
to sinking
fund and
repayment
of interest.

(2) If any loan hereby authorised shall be raised independently of the General Loan and Inscribed Stock Ordinance, then the following provisions shall apply:—

(a) So long as any portion of the loan remains outstanding, the Governor shall in each half-year ending with the day on which the interest on the loan falls due appropriate out of the general revenues and assets of the Colony a sum equal to one half-year's interest on the whole of the loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the day on which it falls due.

(b) The Governor shall also in each half-year ending as aforesaid appropriate out of the said revenues and assets of the Colony for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of the loan outstanding equal to one-half of the annual contribution to be decided upon by the Governor on the issue of the loan and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned. Provided that the said

contribution shall commence not later than one year after the date from which the interest on the loan shall commence to run.

- (c) The aforesaid contribution shall not be less than such amount as may be determined with the approval of the Secretary of State to be sufficient to redeem the loan at its due date.
- (d) The Crown Agents shall invest so much of the money so remitted to them as aforesaid as shall not be required for the payment of interest for the current half-year in the purchase of such securities as may be approved by the Secretary of State as a sinking fund for the final extinction of the debt and the Crown Agents shall also invest the dividends, interest or produce of such investments in the purchase of like securities and may from time to time with the approval of the Secretary of State change any such investments and shall hold such funds in trust for the repayment of the principal monies for the time being represented by the loan.
- (e) In case any sinking fund as aforesaid shall be insufficient for the payment of all the principal monies as aforesaid at the time the same shall have become due the Governor shall make good the deficiencies out of the general revenues and assets of the Colony.

Application
of money
borrowed.

4. (1) Any sum raised by virtue of this Ordinance to defray the expenses of issue of a loan shall be applied only to that purpose.

(2) Save as aforesaid, any sum raised by virtue of this Ordinance shall be appropriated and applied to the purchase of plant and transmission lines and the installation and laying down of the same for the supply of electrical energy throughout the Colony, and to defraying the cost of such supply until such time as an adequate load is developed.

Power to issue
Treasury bills
and to make
advances.

5. Pending the issue of a loan or loans sufficient to produce the whole or any part of the monies hereby authorised to be borrowed, the Governor may, if necessary—

- (a) raise instalments of money, as required, by issue of Treasury Bills under the Treasury Bills Ordinance, and

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- (b) by warrant under his hand, authorise the Accountant General to make advances to be applied to any of the purposes to which any sum raised by virtue of this Ordinance may be applied.

6. The Trinidad and Tobago Electricity Commission, established under the provisions of the Trinidad and Tobago Electricity Commission Ordinance, 1945, shall on such dates as may be fixed by the Governor, pay to the Accountant General, to be carried to the credit of general revenue, such amounts by way of reimbursement of the sums expended by the Governor in defraying the expenses of issue of, and meeting the charges for interest and contributions to sinking fund in respect of, the loan or loans raised under the authority of this Ordinance, as the Governor shall determine.

Reimburse-
ment of
expenses of
issue of loans,
of interest
charges and
of sinking
fund
contributions.

Passed in Council this thirty-first day of May in the year of Our Lord one thousand nine hundred and forty-six.

W. J. BOOS,

CLERK of the Council.