

Amended by Ordce. 20/47.
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TRINIDAD AND TOBAGO.

No. 14—1945.

I ASSENT,

[L.S.]

A. B. WRIGHT,
Acting Governor.

15th June, 1945.

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

[On Proclamation.]

Commence-
ment.

ENACTED by the Governor of Trinidad and Tobago ^{Enactment.}
with the advice and consent of the Legislative Council
thereof.

PART I.

PRELIMINARY.

1. This Ordinance may be cited as the Agricultural ^{Short title.}
Credit Bank Ordinance, 1945, and shall come into force ^{Commence-}
on a date to be fixed by the Governor by proclamation. ^{ment.}

Interpretation. 2. In this Ordinance —

“Chairman” means the Chairman of the Board appointed to administer the affairs of the Bank established under this Ordinance ;

Ch. 23. No. 5.

“former Bank” means the bank established under the Agricultural Bank Ordinance ;

“lands” means agricultural lands and includes all buildings, factories and machinery erected and standing thereon and all live, dead and rolling stock belonging to the owner and used and worked in connection with such lands ;

“owner” includes —

- (a) the owner of any lands ;
- (b) the duly authorised attorney of such owner ;
- (c) an executor or administrator of a deceased owner if authorised by will or by an order of the court or otherwise by law to mortgage lands ;
- (d) a trustee appointed by deed or will if authorised by such deed or will or by order of the court or otherwise by law to mortgage lands ;
- (e) a receiver appointed by order of the court or by a mortgagee ;
- (f) a mortgagee in possession ;
- (g) for the purposes of advances under section 18, an executor or administrator of a deceased owner, or trustee appointed by deed or will, and a receiver appointed by order of the court or by a mortgagee even though such persons may not have been specifically authorised to mortgage lands.

PART II.

ESTABLISHMENT, CONSTITUTION AND GENERAL POWERS OF BANK.

Establishment of Bank.

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

4. The Bank is hereby incorporated and may sue and be sued under the name of the "Agricultural Credit 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 the next succeeding section. ^{Incorporation of Bank.}

5. (1) The Bank shall be administered by a Board of Management (in this Ordinance referred to as "the Board") consisting of the Accountant-General, who shall be Chairman of the Board, the Director of Agriculture, and not more than three other persons 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. ^{Board of Management.}

(2) Every member of the Board appointed by the Governor shall hold office during the Governor's pleasure for a period not exceeding two years: Provided that at the expiration of his term of office he may be re-appointed by the Governor. ^{Business of Bank.}

(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 any member of the Board other than the Chairman or the Director of Agriculture in case of the absence or inability to act of such member.

(5) In the event of the absence of the Chairman from a meeting, the members of the Board present at the meeting shall appoint one of their members to preside as Chairman and such appointed member shall for that meeting have all the powers of the Chairman.

(6) The Chairman of any meeting shall have a casting as well as a deliberative vote.

(7) In the exercise of its powers and the performance of its duties, the Board shall conform with any general or special directions given to it by the Governor in Council.

Board may
acquire or
dispose of
property

6. The Board may, with the approval of the Governor—

- (a) out of the funds of the Bank, purchase or otherwise acquire or take on lease or on rent any lands or buildings, or
- (b) sell, lease or rent any lands or buildings vested in it, for such purposes and on such terms and conditions as the Governor may approve.

Business of
Bank.

7. The business of the Bank shall be the making of loans and advances in accordance with the provisions of this Ordinance, and for this purpose the Bank may employ its funds as hereinafter provided and do all such other matters and things as may be incidental or subsidiary to its business.

Board may
employ
officers and
servants.

8. (1) The Board may appoint and employ, 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.

(2) Except in cases or classes of cases in which the Governor otherwise directs, the holders of offices under the former Bank immediately prior to the coming into force of this Ordinance shall be deemed, on such coming into force, to be transferred to the service of the Bank and to hold offices under the Bank on the like terms and conditions of employment subject to the provisions of this Ordinance, as if they had been originally appointed to the service of the Bank.

(3) The Board may require any officer or servant in its service to give security to its satisfaction for the due execution of his duties.

Pensions and
gratuities.

9. (1) In this section—

“non-pensionable office” means an office under the Bank other than—

- (a) an office which is a pensionable office for the purposes of this section; or
- (b) an office the holder of which is ordinarily required by law to contribute to a provident fund;

“pensionable office” means an office under the Bank which, by virtue of provision for the time being in force in a notification made by the Board with the approval of the Governor in Council and published in the *Royal Gazette* is declared to be a pensionable office, and any such notification may from time to time be amended, added to or revoked by notification so made and published; but where by virtue of any such amendment or revocation any office ceases to be a pensionable office, then so long as any person holding that office at the time of the amendment or revocation continues therein, the office shall as respects that person, continue to be a pensionable office;

“the Pension Laws” means the Pensions Ordinance and the regulations thereunder, and any Ordinances or regulations from time to time amending or replacing the same, and any prior Ordinances or regulations which may be applicable in any particular case.

(2) Any office under the Bank which—

(a) immediately prior to the coming into force of this Ordinance, was a pensionable office for the purposes of section 8 of the Agricultural Bank Ordinance, and

(b) is an office the holder of which is deemed, in accordance with subsection (2) of section 8 of this Ordinance, to be transferred to the service of the Bank,

shall be deemed to have been constituted a pensionable office under and for the purposes of this section.

(3) The Pension Laws shall have effect *mutatis mutandis* in relation to officers who have held pensionable or non-pensionable offices as though such offices were offices under the Government of the Colony and were pensionable or non-pensionable offices for the purposes of those laws: Provided that, for the purposes aforesaid, those laws shall have effect subject to the directions and modifications set forth in Schedule A hereto.

PART III.

FINANCIAL PROVISIONS.

The funds of
the Bank.

10. (1) The Governor may, with the approval by resolution of the Legislative Council, place at the disposal of the Bank such funds as may be necessary for the purposes of this Ordinance, either out of the proceeds of loans raised for the purpose or out of the reserve fund or revenues of the Colony. The repayment of such funds by the Bank shall be met out of the revenue of the Bank by payments to the Accountant-General of such amounts, at such rates of interest, and at such times, as shall be specified in any such resolution.

(2) The funds of the Bank shall be the sums of money provided for in the preceding subsection and such other moneys as may accrue to the Bank under the provisions of this Ordinance.

(3) The funds of the Bank shall be applied towards—

- (a) the payment of the salaries, fees, remuneration and other allowances of the officers and servants of the Bank ;
- (b) the payment of interest on sums placed at the disposal of the Bank and the repayment of any such sum ;
- (c) the making of loans and advances in accordance with the provisions of this Ordinance ;
- (d) the payment of rates, taxes, fire insurance premiums and other outgoings and of the expenses of maintenance or disposal in connection with lands or buildings which become vested in the Bank ;
- (e) the creation of a reserve fund ;
- (f) the payment of all other expenses authorised by or incidental to the operation of this Ordinance.

General
financial
provisions.

11. (1) Every sum payable to the Bank shall be collected and received for and on account of the funds of the Bank. Receipts for sums paid to the Bank may be signed by any officer of the Bank authorised by resolution of the Board generally or specially in that behalf.

(2) All payments out of the funds of the Bank shall be made by officers of the Bank authorised by resolution of the Board generally or specially in that behalf.

(3) The Board shall cause to be kept proper books and accounts and the Auditor shall audit the same.

(4) The funds of the Bank shall be paid into ^{the Treasury or} a bank or banks approved by resolution of the Board and shall, so far as is practicable, be so paid from day to day: Provided that officers of the Bank generally or specially authorised in that behalf by resolution of the Board may retain in their hands sums to meet petty disbursements or for immediate payment in accordance with the terms of the resolution. (Ordinance)

(5) Cheques on any banking account of the Bank shall be signed by the Manager of the Bank and countersigned by the Chairman or such other officer as may be generally or specially authorised in that behalf by resolution of the Board.

(6) The Board may from time to time arrange for the interim investment of any portion of its funds in such securities as may be approved by the Financial Secretary.

(7) Subject to the provisions of this Ordinance and of any regulations made hereunder, the Board shall have power by resolution to provide for all matters of administration and procedure.

PART IV.

LOANS AND ADVANCES.

12. (1) It shall be lawful for the Board out of the funds of the Bank to make loans and advances to owners, and subject to the provisions hereinafter contained, to Agricultural Co-operative Societies and Agricultural Credit Societies. Board empowered to make loans and advances.

(2) It shall also be lawful for the Board out of the funds of the Bank to make advances to any person cultivating lands whether as lessee or tenant thereof.

PROVISIONS RELATING TO LOANS.

Loans.

13. Loans may be made under this Ordinance for any of the following purposes:—

- urchase*
(Ord 1/48)
- (a) the development, maintenance and improvement of lands;
 - (b) the discharge of liabilities incurred in respect of the development, maintenance and improvement of lands;
 - (c) the discharge of prior encumbrances on lands;
 - (d) the incurring of expenditure necessary for the preparation of the produce of lands for the market;
 - (e) the purchase of live and dead stock and of artificial manure;
 - (f) the payment of rates and taxes;
 - (g) the erection or repair of buildings;
 - (h) any purpose incidental, accessory or ancillary to any of the above purposes;
 - (i) any other purpose that may be prescribed.

Loans to be secured by deed.

Ch. 28. No. 2.

Ch. 27. No. 11.

14. Every loan shall be secured by a first mortgage on the lands in respect of which it is made, by a deed registered under the Registration of Deeds Ordinance or by a memorandum of mortgage registered under the Real Property Ordinance, and shall contain a personal covenant by the owner for the repayment of such loan, and such other covenants and provisions as may be prescribed.

Forms under Real Property Ordinance.

Ch. 27. No. 11.

15. Notwithstanding anything contained in the Real Property Ordinance, 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.

Release of mortgage.

Ch. 28. No. 2.

16. Every mortgage to secure a loan under the provisions of this Ordinance and registered under the Registration of Deeds Ordinance 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 reconveyance 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.

PROVISIONS RELATING TO ADVANCES.

17. Advances may be made under this Ordinance for ^{Advances.} any of the following purposes:—

- (a) the development, maintenance and improvement of lands;
- (b) the payment of labour and the purchase of supplies required to plant, cultivate and manure lands and to reap and make merchantable the crop or produce thereof;
- (c) the cultivation of secondary crops and the expenses of reaping and making merchantable such crop;
- (d) the payment of premiums on insurance in so far as such insurance relates to the payment of workmen's compensation or to the production of the major crop and to the buildings, factories and machinery erected and standing on the lands and used in connection therewith;
- (e) subsistence allowances to the owner where the Board is satisfied that he has no other means of subsistence;
- (f) any purpose, incidental, accessory or ancillary to the purpose;
- (g) any other purpose that may be prescribed.

18. (1) Every advance made for any of the purposes ^{Provisions relating to advances.} specified in section 17 with interest thereon shall become due and payable on such date as may be fixed by the Board not exceeding three years from the date of such advance: Provided that the Board may, at its discretion, from time to time postpone the date of repayment.

(2) All moneys advanced under the provisions of this section, and all interest thereon and charges incidental thereto, shall be a charge on the lands in respect of which the advance 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; and the charge hereby created shall have priority both in law and in equity to all encumbrances whatsoever save and except debts due to the Crown :

Ch. 31. No. 8.

Provided however that before any advance is made under the provisions of this section the owner shall first obtain the consent in writing of the several encumbrancers (if any) of the lands in respect of which the advance is applied for to such advance being made :

Ch. 27. No. 11.

Provided further that notwithstanding anything in the Real Property Ordinance, or in any other Ordinance contained, or any provisions of law or equity to the contrary, immediately upon the making of an advance authorised by this section, all persons dealing with the lands or any interest therein shall be deemed to have notice of such advance, and all such dealing shall be and be construed to be subject to the charge and priority created by this section.

Legal effect of instrument of charge.

Ch. 27. No. 12.

19. (1) The Bank, where land is charged with an advance under the provisions of this Ordinance, shall, by virtue of this Ordinance, have, enjoy and exercise 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 the mortgage is made by deed, as if they had been in terms conferred upon the Bank by the instrument of charge made under this Ordinance.

(2) There shall be deemed to be included, and there shall, by virtue of this Ordinance, be implied, in the instrument of charge made in respect of advances authorised under section 17, a personal covenant by the borrower for the repayment of any advance made to him by the Bank under this Ordinance.

20. Every advance authorised under the provisions of section 17 shall be secured by an instrument of charge in the form set forth in Schedule B hereto or in such other form as may be prescribed. The owner shall sign the same and the Board shall cause the seal to be affixed thereon and forward the same to the Registrar-General, who shall file the same in a register to be kept for the purpose, and such book shall be open to the public for inspection free of cost : Provided that where the advance to be allowed is in respect of lands held under the provisions of the Real Property Ordinance, the Registrar-General shall also endorse a memorandum of the advance upon the Crown Grant or certificate of title.

Instrument of charge to be filed with Registrar-General. Schedule B

Ch. 27. No. 11.

21. Upon the repayment by the owner of any advance made under the authority of section 17 together with interest at the rate prescribed to the date of such repayment, the Board shall give a receipt for the same ; and the Registrar-General shall, upon production to him of such receipt, write the word "cancelled" across the instrument of charge filed in the register and across the memorandum (if any) endorsed on the Crown grant or certificate of title, and thereupon the charge created by this Ordinance in respect of the said advance shall be extinguished.

Repayment of advances.

22. If any owner shall make default in the repayment of an advance made to him for any of the purposes specified in section 17, it shall be lawful for the Board to sell the lands in respect of which such advance was made or to take such other action as may by law be taken by a mortgagee.

Enforcement of security.

23. The consent by a trustee to the postponement of his security to enable an advance authorised under section 17 to be made 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.

Consent by trustee to temporary advance.

SPECIAL PROVISIONS RELATING TO ADVANCES TO LESSEES
AND TENANTS.

Special provisions relating to advances to lessees and tenants.

24. (1) Every advance made to a lessee or tenant for any of the purposes specified in section 17, with interest thereon, shall become due and payable on such date as may be fixed by the Board in each case but not later than three years from the date of such advance: Provided that the Board may, in its discretion, from time to time postpone the date of the payment.

Ch. 31, No. 8.

(2) All moneys advanced under the provisions of this section and all interest thereon may be secured in such manner as the Board may think fit, and shall be a charge on the crops, produce and buildings to be described in the instrument of charge referred to in the next succeeding subsection and such crops and produce when reaped or gathered, or the product or article to be cured, made or manufactured from such crops and produce upon severance shall not be deemed to be personal chattels within the meaning of the Bills of Sale Ordinance and the charge hereby created shall have priority to all encumbrances whatsoever save and except debts due to the Crown, and every purchaser of the crops, produce or buildings affected by this charge shall be deemed to have notice thereof.

Schedule C.

(3) Every advance under the provisions of this section shall be secured by an instrument of charge in the form set forth in Schedule C hereto or in such other form as may be prescribed. The borrower shall sign the same and the Board shall cause the seal to be affixed thereon and forward the same to the Registrar-General who shall file the same in a register to be kept for the purpose, and such book shall be open to the public for inspection free of cost.

(4) Upon the repayment of any advances made under this section with interest thereon, the Board shall give a receipt for the same, and the Registrar-General shall, upon production to him of such receipt, write the word "cancelled" across the instrument of charge filed in the register and thereupon the charge created by this Ordinance in respect of the said advance shall be extinguished.

Ch. 33, No. 2.

(5) All moneys due in respect of advances under this section may be recovered either by action in the courts or according to the law and rules for the time being in force for the recovery of arrears of taxes under the Lands and Buildings Taxes Ordinance.

25. Notwithstanding anything contained in the Stamp Advances
Duty Ordinance every instrument to secure an advance exempted
authorised under the provisions of section 17 and every from stamp
deed or instrument evidencing the discharge of such Ch. 33, No. 4
advance, shall be exempt from the payment of stamp duty.

PROVISIONS RELATING TO LOANS AND ADVANCES.

26. (1) Every loan or advance shall be within such limits Provisions
as may be prescribed, and shall be made subject to such relating to
security as to the Board may seem sufficient. loans and
advances.

(2) Every loan or advance shall bear interest at such rate as may be prescribed.

(3) Every loan or advance, together with interest thereon, shall be repayable within such period as may be prescribed or fixed by the Board as the case may be.

27. (1) All the crops and produce referred to in section 24, Disposal of
and all the crops and produce reaped or gathered from any crops charged
lands in respect of which a loan or advance has been obtained with repayment
under the provisions of this Ordinance and which are of loan or
charged with the repayment of the loan or advance shall, advance.
until such loan or 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 or person obtaining
the advance in trust for the Board: Provided that the
proceeds of all crops and produce dealt with and disposed
of as directed by the Board or such part thereof as the
Board may think fit shall be deposited in the Bank to the
credit of the owner or person obtaining the loan or advance
in reduction of the loan or advance obtained by such owner
or person. Any owner or person obtaining a loan or
advance and, in the case of a company or corporation, any
person in charge or control of the lands disposing of any
such crops or produce or the proceeds of sale thereof except
in the manner directed by the Board or by this Ordinance,
shall be liable, on summary conviction, to a fine of
five hundred dollars, or to imprisonment for six months.

(2) It shall be lawful for the Board to enter into agreement with any person dealing in produce for the disposal of produce belonging to any owner or person to whom loans or advances shall have been made under this Ordinance on the security of such produce, The

agreement shall provide for the immediate sale of such produce in the local market or in any other manner as the Board may direct and the deposit without delay of the proceeds of such sale or such part thereof as the Board shall think fit in the Bank to the credit of such owner or person. Any person so entrusted with the disposal of the produce of any owner or person obtaining a loan or advance under the provisions of this Ordinance shall furnish security to the satisfaction of the Board.

(3) Any person so entrusted with the disposal of the produce of any owner or person obtaining a loan or advance under the provisions of this Ordinance who shall fail to deposit the proceeds of sale in the Bank as provided in subsection (2) hereof shall be liable, on summary conviction, to a fine of five hundred dollars, or to imprisonment for six months.

Mortgages and charges to be prepared by Bank.

28. Every mortgage to secure a loan or advance and every instrument of charge 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 forth in Schedule D hereto or according to such other scale as may be prescribed, and shall also pay all necessary disbursements.

Schedule D.

Cancellation or modification of approval of loan or advance.

29. At any time after the approval of a loan or advance and before the actual payment of the money the Board may at its discretion and without assigning any reason therefor cancel or modify such approval and withhold payment of the whole or a portion of the money.

Form of application.

30. All applications for loans and 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.

Loans and advances to be applied to authorised purposes.

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

32. (1) Any person who shall apply any loan or part thereof or any advance or part thereof made to him under the provisions of this Ordinance to any purpose other than those authorised by the Board under this Ordinance or any regulations made under this Ordinance shall be liable, on summary conviction, to a fine of five hundred dollars, or to imprisonment for six months. Misapplication of loans and advances.

(2) Any person in charge or control of lands in respect of which a loan or advance has been made to a company or corporation under the provisions of this Ordinance who shall apply any such loan or part thereof or any such advance or part thereof to any purpose other than those authorised by the Board under this Ordinance or any regulations made under this Ordinance shall be liable on summary conviction, to a fine of five hundred dollars or to imprisonment for six months.

(3) 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 or, and in the case of a company or corporation, upon the person in charge or control of the lands in respect of which the loan or advance was made.

VALUATIONS AND INSPECTIONS.

33. (1) The Board may appoint and employ valuers and inspectors at such remuneration and on such terms and conditions as the Board may determine. Appointment of valuers and inspectors.

(2) Any valuer 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 valuer or inspector in making such valuation or inspection, whether by force or by threats or in any other manner, shall be liable, on summary conviction, to a fine of two hundred and fifty dollars, or to imprisonment for three months.

SALES.

34. Except as otherwise provided, every sale of land under this Ordinance shall be by public auction subject to a reserve price to be fixed by the Board and shall be conducted by the Crown Solicitor. Sales. Notice of such sale

shall be given by public advertisement once at least in each of three consecutive weeks before the day of such sale : Provided that the Board may at any time before the sale of any land so advertised postpone the sale thereof either generally or to some day specified.

PART V.

LOANS TO AGRICULTURAL SOCIETIES.

Loans to
Agricultural
Co-operative
Societies and
Agricultural
Credit
Societies.
Ch. 23, No. 3.
Ch. 24, No. 4.

35. (1) It shall be lawful for the Board to make loans to Agricultural Co-operative Societies registered under the Agricultural Co-operative Societies Ordinance and to Agricultural Credit Societies registered under the Agricultural Credit Societies Ordinance in accordance with such terms and conditions as the Governor in Council may prescribe.

(2) The Board shall have power, on being satisfied that there is good and sufficient reason therefor, to call in a loan made under this section at any time.

Ch. 33, No. 2.

(3) All sums due from a society under this section may be recovered according to the law and under the rules for the time being in force for the recovery of arrears of taxes under the Lands and Buildings Taxes Ordinance.

PART VI.

MISCELLANEOUS PROVISIONS.

The Board
constituted a
Public
Authority.

Ch. 3, No. 8.

36. For the purposes of subsection (5) of section 24, and of subsection (3) of section 35, the Board is hereby declared to be a Public Authority within the meaning and for the purposes of the Rates and Charges Recovery Ordinance.

Exemption
from Income
Tax.
Ch. 33, No. 1.

37. Notwithstanding anything contained in the Income Tax Ordinance, the income of the Bank shall be wholly exempt from income tax.

False
statements.

38. Any owner or other applicant for a loan or advance who wilfully fails to disclose any material information within his knowledge, or who wilfully makes any statement which he knows to be false or does not believe to be true, shall be liable on summary conviction to a fine of five hundred dollars or to imprisonment for six months.

39. (1) All lands and property of whatsoever nature vested in the former Bank shall be and are hereby transferred to the Bank constituted under this Ordinance without any conveyance, transfer or other formality and shall vest in the Bank in the same manner and for the same estate as previously held by the former Bank. Transfer of rights and liabilities.

(2) Every loan or advance made by the former Bank and still due and owing on the date of coming into operation of this Ordinance shall be deemed to have been made by the Bank and all charges of whatsoever nature for securing the repayment of any such loan or advance, to the former Bank shall be deemed to have been made in favour of the Bank which is hereby substituted without any other formality for the former Bank in every deed and every memorandum of mortgage or charge and other document evidencing any such loan or advance for securing its repayment.

(3) All the benefits of any policies of insurance made by borrowers under the Agricultural Bank Ordinance either as collateral security or in respect of buildings and machinery secured by mortgage and every insurance assigned in favour of the former Bank by borrowing shall be deemed to have been assigned to the Bank and the policies concerned and all benefits accruing hereunder shall subsist and have effect accordingly without any notice or other formality whatsoever. Ch. 23, No. 5.

(4) Any memorandum of mortgage or advance endorsed by the Registrar-General on a Crown grant or certificate of title, as provided by the Agricultural Bank Ordinance shall be deemed, without any further endorsement being necessary, to have been made in respect of a memorandum of mortgage or advance in favour of the Bank. Ch. 23, No. 5.

(5) All the rights, powers, privileges and authorities vested in or exercisable by the former Bank are hereby transferred to and shall be exercisable by the Bank, and all the liabilities of the former Bank immediately prior to the coming into operation of this Ordinance are hereby transferred and assigned to and shall become the liability of the Bank.

(6) All loans made by Government in favour of Agricultural Co-operative Societies or Agricultural Credit Societies and still due and owing on the date of coming into operation of this Ordinance, shall be deemed to have been made by the Bank and all the rights, powers, privileges and authorities vested in or exercisable by Government in connection with any such loan are hereby transferred and assigned to and shall be exercisable by the Bank: Provided that on the coming into operation of this Ordinance the Bank shall be charged with and assume responsibility of and liability for all the amounts loaned by Government to such Agricultural Co-operative Societies and Agricultural Credit Societies, *but shall not be liable to Gov't for any such amounts as are irrecoverable.*

*amended by
Sec. 2 of 20/47.*

(7) All advances made by Government in favour of owners under the Cocoa Industry Relief Ordinance and the Ch. 23. No. 19. Agricultural Industry Hurricane Relief Ordinance, and still Ch. 23. No. 21. due and owing on the date of coming into operation of this Ordinance, shall be deemed to have been made by the Bank and all the rights, powers, privileges and authorities vested in or exercisable by Government or either of the Committees appointed under those Ordinances, in connection with any such advance are hereby transferred and assigned to and shall be exercisable by the Bank: Provided that on the coming into operation of this Ordinance the Bank shall be charged with and assume responsibility of and liability for all the amounts advanced by Government under the Cocoa Industry Relief Ordinance and the Agricultural Industry Hurricane Relief Ordinance, *but shall not. etc (as above).*

*amended by
2 of 20/47.*

(8) Without prejudice to the generality of the foregoing subsections, all moneys standing immediately prior to the coming into operation of this Ordinance to the credit of the former Bank shall be deemed to be transferred to, and are hereby vested in the Bank and the right to recover and receive all moneys due to the former Bank immediately prior to the coming into operation of this Ordinance, or which would thereafter have become due to the said Bank had not this Ordinance come into operation, shall be deemed to be transferred to, and is hereby vested in the Bank.

40. (1) The Agricultural Bank Ordinance is hereby repealed: Provided that this repeal shall not prejudice or affect the validity or operation of any document executed before the coming into operation of this Ordinance under the provisions of the Agricultural Bank Ordinance (hereinafter in this subsection referred to as "the repealed Ordinance"): and Provided further that —

Repeal and
Saving.
Ch. 23. No. 5.

- (a) anything done or suffered under the provisions of the repealed Ordinance shall be deemed to have been done or suffered under the provisions of this Ordinance; and
- (b) any act done or document executed by the Board constituted under the repealed Ordinance shall be deemed or construed to have been done or executed, as the case may be, by the Board constituted under this Ordinance; and
- (c) any reference to the repealed Ordinance or to the former Bank or Board in any law or document (whether passed or made before or after the commencement of this Ordinance) shall, unless the context otherwise requires, be construed to be, and always to have been a reference respectively to this Ordinance or to the Bank or Board constituted under this Ordinance.

(2) The Cocoa Industry Relief Ordinance and the Agricultural Industry Hurricane Relief Ordinance are hereby repealed: Provided that these repeals shall not prejudice or affect the validity or operation of any document executed before the coming into operation of this Ordinance under the provisions of the Cocoa Industry Relief Ordinance or the Agricultural Industry Hurricane Relief Ordinance (hereinafter in this subsection referred to as "the repealed Ordinances"): and Provided further that —

Ch. 23. No. 19.
Ch. 23. No. 21.

- (a) anything done or suffered under the provisions of the repealed Ordinances shall be deemed to have been done or suffered under the provisions of this Ordinance; and

- (b) any act done or document executed by Government or either of the Committees appointed under either of the repealed Ordinances shall be deemed or construed to have been done or executed, as the case may be, by the Board constituted under this Ordinance; and
- (c) any reference to the repealed Ordinances or to either of the Committees appointed under either of those Ordinances in any law or document (whether passed or made before or after the commencement of this Ordinance) shall, unless the context otherwise requires, be construed to be, and always to have been, a reference respectively to this Ordinance or to the Bank or Board constituted under this Ordinance.

Regulations.

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

- (a) prescribing the additional purposes for which loans or advances may be made under this Ordinance;
- (b) prescribing the limits within which loans or advances may be made under this Ordinance, including the limits within which loans or advances for any prescribed purpose may be made;
- (c) prescribing the rates of interest to be charged on loans or advances made under this Ordinance;
- (d) prescribing the periods within which loans or advances made under this Ordinance shall be repayable;
- (e) prescribing the forms to be used for the purposes of this Ordinance, including the forms of mortgage and memorandum of discharge or receipt, the form of notification of a charge against lands in respect of which a loan is made under this Ordinance and the form of agreement for repayment of a loan to be entered into by Agricultural Co-operative Societies and Agricultural Credit Societies;

- (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 by the owner or other person obtaining a loan or by the Board ;
- (h) prescribing a scale of legal charges to be made in connection with mortgages to secure loans made under this Ordinance ;
- (i) prescribing books and accounts to be kept by the Bank and as to the audit thereof ;
- (j) prescribing the terms and conditions applicable to loans made to Agricultural Co-operative Societies and Agricultural Credit Societies under this Ordinance ;
- (k) providing for any matters which are authorised by this Ordinance to be prescribed ;
- (l) for regulating the administration of the Bank ;
and
- (m) generally for the purpose of carrying out the provisions of this Ordinance.

(2) Regulations made under this section shall have no force or effect until they have been approved by the Legislative Council.

SCHEDULES.

SCHEDULE A.

(Section 9 (3)).

1. Past service under the former Bank may at the discretion of the Governor in Council, and for such period and in such manner as the Governor in Council may deem fit, be taken into account in computing pensions, gratuities and other allowances as though it had been service under the Bank.

2. Past service under the former Bank in an office to which subsection (2) of section 9 of this Ordinance relates shall count in full as though it had been service in a pensionable office within the meaning of that section. Past service in any other office under the former Bank, being an office the holder of which is deemed, in accordance with subsection (2) of section 8 of this Ordinance, to be transferred to the service of the Bank shall count as though it had been service in a non-pensionable office within the meaning of section 9 of this Ordinance.

Amended
(Section 40)
(Ord 1/48)

3. The Governor may approve the transfer of an officer from the service of the Bank to the service of the Government, or from the service of the Government to the service of the Bank: Provided that in every case—

- (a) any pension, gratuity or other allowance which is ultimately granted shall be paid from the public funds of the Colony;
- (b) the Bank shall pay from its funds to the Government such contribution as may be provided for in rules made by the Governor in Council, and any such rules may make different provisions in different classes of cases.

4. In relation to pensions, gratuities and other allowances in cases other than those referred to in paragraph 3 of this Schedule, the Pension Laws shall have effect subject to the following modifications and directions, namely:—

- (a) the pensions, gratuities and other allowances shall be paid from the funds of the Bank;
- (b) any power to grant or refuse pensions, gratuities and other allowances, and any power in relation to pensions, gratuities and other allowances, which under the Pension Laws is vested in the Governor or the Governor in Council shall, unless the exercise of the power requires the approval of the Secretary of State under those laws, be vested in the Bank: Provided that this subparagraph shall not apply to the powers conferred by sections 20, 21, 22 and 23 of the Pensions Ordinance or to the powers conferred by any similar provision of any other Pension Laws;
- (c) the powers conferred on the Governor in Council under section 10 of the Pensions Ordinance or under any similar provision of any other Pension Laws shall, except in cases where the exercise of the power requires the approval of the Secretary of State, be vested in the Bank.

Repealed

5. Subject to the preceding paragraphs of this Schedule, references in the Pension Laws to the funds of the Colony shall be construed, unless the context otherwise requires, as though the funds of the Bank were funds of the Colony.

6. Sections 9A and 9B of the Pensions Ordinance, and Part II of the Pensions Regulations, 1938, and any similar provisions of any other Pension Laws shall not apply.

(Section 20)

SCHEDULE B.

THE AGRICULTURAL CREDIT BANK ORDINANCE.

Instrument of Charge. (Under Section 20.)

No. of Application :

1. Name of Owner :

Address :

2. Lands charged with the repayment of advance made to the Owner.
(Give short description of lands with the names (if any) and acreage of the several parcels stating Ward and County and the numbers of such parcels as appearing on the Assessment Roll.)

3. Buildings, Factory and Machinery.
(Give short particulars of above.)
4. Stock.
(Give short particulars of the live, dead and rolling stock.)
5. Encumbrances.
(Give particulars of encumbrances with registered numbers of deeds etc. and amounts due with interest.)
6. Amount advanced to Owner and secured on this charge.

Dated :

Signed by

The Seal of the Bank,

*Chairman.**Owner.*

SCHEDULE C.

Section 24 (3)

THE AGRICULTURAL CREDIT BANK ORDINANCE.

Instrument of Charge. (Under Section 24).

No. of Application :

1. Name and address of Owner of Lands.
2. Name and address of Lessee or Tenant.
3. Lands on which lease or tenancy exist.
(Give short descriptions of lands with the names (if any) and acreage of the several parcels stating Ward and County and the numbers of such parcels as appearing on the Assessment Roll.)
4. Particulars of Lease or Tenancy.
5. Buildings, Factory and Machinery.
(Give short particulars of above.)
6. Stock.
(Give short particulars of the live, dead and rolling stock.)
7. Amount advanced and secured on this charge.

Dated :

Signed by

Lessee or Tenant.

The Seal of the Bank.

Chairman.

(Section 28.)

SCHEDULE D.

SCALE OF LEGAL CHARGES.

For the first investigation of a title to property by the Bank and preparing and completing mortgage, exclusive of disbursements, on a loan—

<i>Exceeding.</i>	<i>Not exceeding</i>	<i>Charge.</i>
...	\$1,000	\$5.00
\$1,000	\$5,000	\$7.50
\$5,000	\$12,000	\$10.00
\$12,000	...	\$12.00

For every investigation of a title to property by the Bank after the first and preparing and completing mortgage, exclusive of disbursements on a loan—

<i>Exceeding</i>	<i>Not Exceeding</i>	<i>Charge.</i>
...	\$1,000	\$2.50
\$1,000	\$10,000	\$5.00
\$10,000	...	\$7.50

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.

For investigation of a title to property by the Bank and preparing and completing instrument of charge, exclusive of disbursements, on an advance—

<i>Exceeding</i>	<i>Not Exceeding</i>	<i>Charge.</i>
...	\$5,000	\$2.50
\$5,000	...	\$5.00

Passed in Council this eighteenth day of May, in the year of Our Lord one thousand nine hundred and forty-five.

W. J. BOOS,
Clerk of the Council.