

No. 3—1941.

*War Loan.*

AN ORDINANCE to make provision for raising money  
for the purposes of the present war.

[29th May, 1941.]

Commencement

1. This Ordinance may be cited as the War Loan Ordinance, 1941. Short title.

2. It shall be lawful for the Governor to raise by the issue of loans or securities in accordance with the provisions of this Ordinance sums not exceeding in all four million eight hundred thousand dollars together with such further sums as may be necessary to defray the expenses of issue in connection with any such loans or securities. Power to raise money.

3. (1) Any sums raised to defray the expenses of issue in connection with any loans or securities shall be applied only to the purposes for which they are raised. Application of money borrowed.

(2) Save as aforesaid it shall be lawful for the Governor to place at the disposal of His Majesty for the purposes of the present war all sums raised by virtue of this Ordinance on such terms as to the Governor in Council may seem fit.

4. (1) The whole or any part of the sums authorised by this Ordinance to be raised may be raised by the issues of securities in accordance with regulations made under this section. Power to issue securities.

(2) The Governor in Council may make general or special regulations as to—

- (a) the form and issue of securities under this section ;
- (b) the interest (if any) to be carried by such securities ; and
- (c) the conditions as to payment of interest, repayment, redemption, or other matters (including provision for a sinking fund) to which such securities are subject.

Charge on  
general  
revenues and  
assets of the  
Colony.

5. The principal and interest due on all securities issued by virtue of the section immediately preceding shall be charged on the general revenues and assets of the Colony.

Loans under  
General Local  
Loan  
Ordinance.

6. (1) Without prejudice to the generality of the powers conferred by section 4 of this Ordinance, the whole or any part of the sums authorised by this Ordinance to be raised, may be raised by the issue of a loan or loans under the General Local Loan Ordinance.

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Contribution  
to sinking fund  
in connection  
with loans.

(2) The contribution to sinking fund required by section 13 of the General Local Loan Ordinance shall, in relation to any such loan, commence not later than one year after the date from which the interest on the loan shall commence to run.

Exemption  
from stamp  
duty.

7. Stamp duty shall not be chargeable in respect of—

- (a) securities issued under section 4 of this Ordinance ;
- (b) any warrant for the payment of any amount repayable in respect of any such securities or of any debentures issued under the General Local Loan Ordinance ;
- (c) any receipt for any such amount ;
- (d) any power of attorney or other document which relates solely to the payment or receipt of any such amount.