



TRINIDAD AND TOBAGO

No. 15—1960

[L.S.]

I ASSENT,

SOLOMON HOCHOY

Governor.

29th July, 1960.

AN ORDINANCE to amend the General Local Loan Ordinance, Ch. 34. No. 2.

[4th August, 1960.]

Commence-
ment.

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

1. This Ordinance may be cited as the General Local Loan (Amendment) Ordinance, 1960, and shall be read as one with the General Local Loan Ordinance, hereinafter referred to as the Principal Ordinance. Short title. Ch. 34 No. 2.

New section 1A
inserted in
Principal
Ordinance.

2. The Principal Ordinance is hereby amended by inserting immediately after section 1 thereof the following:

“Interpretation. 1A. In this Ordinance “Territory” means the Colony of Trinidad and Tobago.”

Section 14 of
Principal
Ordinance
repealed and
replaced

3. Section 14 of the Principal Ordinance is hereby repealed and replaced by the following:—

“Creation of
sinking fund
for redemption
of debentures
payable on a
fixed date.

14. (1) In the case of fixed-date debentures, so much of the moneys appropriated as aforesaid as shall not be required for the immediate payment of interest shall be placed at interest or invested by the appropriate officer in the purchase of such securities as the Minister may, under subsection (2) of this section, approve as a sinking fund for the final extinction of the debt and the appropriate officer shall also place at interest or invest the accumulations of interest or 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 Minister, change any such investments and shall hold such fund in trust for the repayment of the principal moneys for the time being represented by the debentures.

(2) The Minister may approve of any securities of or guaranteed by the Government of any of the territories comprised in the Federation of the West Indies or of any securities in which trustees in England may invest under any law in force from time to time.

(3) Investments in any of the securities approved by the Minister under subsection (2) of this section may be made by the Crown Agents acting at the request and on behalf of the appropriate officer.

(4) Notwithstanding the provisions of subsection (1) of this section if at any time the appropriate officer is satisfied that the value of the sinking fund will be sufficient with further accumulations of interest but without further payments of contributions to enable the debentures to be redeemed out of proceeds of the sinking fund when the same shall fall due to be redeemed, the Governor may, at the request of the Minister, suspend further payment of contributions to the said sinking fund but such payments shall be recommenced if the Minister shall inform the Governor that it is necessary.

(5) In this section—

“appropriate officer” means such officer in the Ministry of Finance as the Minister may designate for the purpose;

“Minister” means the Minister charged with the administration of the subject of finance.”

4. All investments held by the Crown Agents at the commencement of this Ordinance as a sinking fund in respect of a loan raised locally in the Territory under or in accordance with the provisions of the Principal Ordinance shall be deemed to have been made at the request and on behalf of the appropriate officer in accordance with the provisions of section 14 of the Principal Ordinance as enacted by this Ordinance.

Investments held by Crown Agents deemed to have been made at request of appropriate officer.

5. There shall be substituted the word “Territory” for the word “Colony” wherever the latter word occurs in the Principal Ordinance.

Substitution of “Territory” for “Colony”.

Passed in Council this seventeenth day of June, in the year of Our Lord one thousand nine hundred and sixty.

G. R. LATOUR

Clerk of the Council