



TRINIDAD AND TOBAGO

Act No. 8 of 1962

C.D. 27.8.1962  
En 87/1962  
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AN ACT to authorise the issue of Savings Bonds and to declare the terms and conditions applicable thereto and to provide for the rights and securities of the holders thereof.

[Assented to 24th August, 1962]

BE IT ENACTED by The Queen's Most Excellent Majesty, Enactment by and with the advice and consent of the Senate and House of Representatives of Trinidad and Tobago, and by the authority of the same, as follows:—

1. This Act may be cited as the Government Savings Short title Bonds Act, 1962.

## Interpretation

## 2. In this Act—

“Bonds” means the Savings Bonds authorised to be issued under this Act;

“Minister” means the member of the Cabinet charged with the responsibility of the subject of Finance.

“Value” means in relation to a bond the value of the bond when it is first issued.

## Power of Minister to issue or exchange Savings Bonds

## 3. (1) The Minister may issue non-transferable Bonds not exceeding—

(a) a total value of fifty million dollars (\$50,000,000) in such denominations as may be prescribed and in such further sums as may be required to defray the expenses of the issue of the Bonds; or

(b) such other sums as may from time to time be specified by resolution passed by both chambers of the Legislature.

(2) The Minister may exchange or replace a Bond of equal value for any Bond which is mutilated, destroyed, stolen or lost upon such terms and conditions as he may deem fit.

## Payment of principal and interest

4. The Principal moneys and interest represented by the said Bond are hereby charged upon and shall be payable out of the Consolidated Fund of the Territory.

## Rate of interest

5. (1) A Bond shall bear interest at the rate and computed in the manner to be prescribed.

## Time limit for the bearing of interest

(2) No Bond shall bear any further interest on the principal moneys after a period of twelve years from the date of issue.

## Encashment of Bonds

(3) A Bond may be encashed at any time by presenting the same at the office of the Accountant General of the Territory or at such other places as the Minister may from time to time prescribe.

6. The Minister may make regulations for the carrying Regulations  
out of the purposes of the Act including—

- (a) denominations of Bonds;
- (b) rates of interest;
- (c) methods of encashment;
- (d) forms, issues, and recording of such Bonds;
- (e) method of holding the Bonds.

7. The provisions of the General Loan and Stock Ordinance and the General Local Loan Ordinance shall not  
apply in relation to the Bonds. Ch. 34. No. 1  
Ch. 34. No. 2

8. This Act shall come into operation on such day as the Commencement  
Governor may appoint by Proclamation published in the  
*Royal Gazette*.

Passed by the House of Representatives this twenty-  
seventh day of July in the year of Our Lord one thousand  
nine hundred and sixty-two.

J. P. OTTLEY

*Acting Clerk of the House of Representatives*

Passed in the Senate this seventh day of August in the  
year of Our Lord one thousand nine hundred and sixty-two.

J. E. CARTER

*Acting Clerk of the Senate*