



TRINIDAD AND TOBAGO

No. 22—1960

[L.S.]

I ASSENT

SOLOMON HOCHOY

Governor.

20th July, 1960.

AN ORDINANCE authorising the issue of bonds of the Government of Trinidad and Tobago for the purpose of financing the cost of the construction and establishment of modern sanitation systems in the City of Port-of-Spain and areas adjacent thereto and in the Boroughs of San Fernando and Arima and of declaring the terms and conditions applicable to the issue of the said bonds and providing for the rights and securities of the holders thereof.

[On Proclamation]

Commence-
ment.

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

Enactment.

1. (1) This Ordinance may be cited as the Sanitation Systems (Bonds) Ordinance, 1960.

Short title
and commence-
ment.

(2) This Ordinance shall come into operation on such day as the Governor may appoint by Proclamation published in the *Royal Gazette*.

Interpretation.

2. In this Ordinance—

“bonds” means the bonds authorised to be issued under this Ordinance;

“Fiscal Agent” means the Empire Trust Company, of No. 20 Broad Street, New York City, New York, United States of America or any other Company appointed by the Government in substitution therefor;

“modern sanitation systems” means the systems to be constructed and established in the City of Port-of-Spain and in areas adjacent thereto and in the Boroughs of San Fernando and Arima;

“Territory” means the Territory of Trinidad and Tobago;

“Trustee” means Barclays Bank D.C.O. a corporation duly incorporated under the Colonial Bank Act, 1925 and having its principal office at No. 54 Lombard Street, in the City of London, England, with a branch office at No. 57 Marine Square, in the City of Port-of-Spain, and with an agency or place of business at No. 120 Broadway, in the City of New York, New York, in the United States of America;

“Trust Deed” means the Trust Deed to be executed by and between the Minister of Finance on behalf of the Government of Trinidad and Tobago and the Trustee.

Authority to issue bonds.

3. (1) For the purpose of financing the cost of the modern sanitation systems the Government is hereby authorised to issue bonds of the Territory not exceeding in value sixteen million two hundred and twenty-one thousand dollars (\$16,221,000) in currency of the United States of America.

(2) Notwithstanding anything contained in subsection (1) of this section the Government may, upon such terms and conditions as it may deem fit, authorise the Fiscal Agent to exchange for any bond delivered to it by a bondholder or for any bond which is mutilated, destroyed, stolen or lost a bond or bonds of equal value.

Currency of bonds and interest.

4. The principal of and interest on the bonds shall be payable in the City of New York, State of New York, United States of America in currency of the United States of America.

5. (1) The bonds shall be general obligations of the Government and the full faith and credit of the Government shall be unconditionally pledged for the payment of the principal of and interest on the bonds and for the performance of all covenants and obligations of the Government.

Bonds to be charged on General Revenues.

(2) The principal moneys and interest represented by the bonds shall be charged upon and shall be payable out of the general revenues and assets of the Territory and shall rank *pari passu* with all other present and future loan indebtedness of the Territory.

6. The bonds and any coupons attached thereto shall be in such form and of such denominations and shall contain such terms and conditions as the Governor in Council may determine and each bond shall bear the facsimile signature of the Minister of Finance and shall be authenticated by the manual signature of an officer of the Trustee, duly authorised in that behalf by the Trustee.

Form of bonds.

7. The bonds shall bear interest at the rate of six per cent. per annum, payable semi-annually, and if default be made in the payment of such interest such interest shall bear interest at the same rate.

Interest.

8. The bonds may be redeemed in such manner and at such time or times as shall be determined by the Governor in Council, but in no event shall any of the bonds be redeemed later than ten years after the date of its issue.

Redemption of bonds.

9. (1) The principal of and the interest on the bonds shall be payable free from any taxes, duties (including estate and succession duties), charges and assessments now or hereafter imposed by the Government or by any taxing authority thereof or of the Territory and shall be exempt from attachment, execution or seizure by the Government or by any such authority.

Principal and interest to be free from taxation.

(2) Any tax, duty (including estate and succession duty) charge or assessment at any time payable to the Government of the Federation of the West Indies or to any other taxing authority therein and charged or levied on the principal or interest of the bonds shall be borne and paid by the Government.

(3) The provisions of this section shall not apply in any case where the bonds are or become owned or held either legally or beneficially by any person residing in or ordinarily a resident of or being domiciled in any Territory of the Federation of the West Indies.

Trust Agree-
ment.

10. (1) The Minister of Finance for and on behalf of the Government is hereby authorised to execute and enter into a Trust Deed with the Trustee.

(2) The Trust Deed shall be in such form and shall contain such terms, conditions and stipulations as the Governor in Council may determine.

Fiscal Agent.

11. The Government shall appoint the Fiscal Agent its agent in the said City of New York for the purpose of undertaking and performing on its behalf such duties and functions in relation to the bonds as shall be determined by the Governor in Council.

Delivery of
bonds by
Government.

12. The Government shall deliver the bonds to the Trustee upon such terms and conditions as may be determined by the Governor in Council.

Saving.

13. The Governor in Council may take any act or issue any order determining any matter relating to the bonds and the Trust Deed not specifically provided for herein.

Ch. 34. No. 1.
and Ch. 34.
No. 2 not to
apply.

14. The provisions of the General Loan and Stock Ordinance and of the General Local Loan Ordinance shall not apply in relation to the bonds.

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

G. R. LATOUR
Clerk of the Council