

Bill No. 24 of 1956.  
Arrangement of Sections.

## Section.

1. Short Title.
2. Repeal of Cap. 284.
3. Transfer of moneys in, and liability for claims against, the Note Security Fund, to general revenue.
4. Commencement.

## A BILL

## INTITULED

AN ORDINANCE TO REPEAL THE GOVERNMENT CURRENCY NOTES ORDINANCE, AND TO MAKE PROVISION FOR THE WINDING UP OF THE NOTE SECURITY FUND ESTABLISHED THEREUNDER.

WHEREAS by paragraph (3) of Article 2 of the Agreement set out in the first schedule to the Currency Ordinance it is contemplated that the Government Currency Notes Ordinance will be repealed in due course: Cap. 283  
Cap. 284.

AND WHEREAS it is considered expedient to repeal the said Government Currency Notes Ordinance and to make provision for the winding up of the Note Security Fund established thereunder: Cap. 284.

BE IT THEREFORE enacted by the Legislature of British Guiana:— Enactment.

1. This Ordinance may be cited as the Government Currency Notes (Repeal) Ordinance, 1956. Short title.

2. The Government Currency Notes Ordinance is hereby repealed. Repeal of  
Cap. 284.

3. All moneys standing or accruing to the credit of the Note Security Fund established under the Government Currency Notes Ordinance are hereby transferred to the credit of the general revenue of the Colony, and any disbursement which but for the repeal of the said Ordinance would have been properly made from the said Fund shall be paid from moneys to be appropriated out of the general revenue of the Colony. Transfer of  
moneys in,  
and liability  
for claims  
against, the  
Note Security  
Fund, to  
general  
revenue.  
Cap. 284.

4. This Ordinance shall be deemed to have come into operation on the 1st day of August, 1951. Commence-  
ment.

## OBJECTS AND REASONS

The Currency Notes Ordinance (Chapter 283), and the Agreement in the schedule thereto, which made provision for a uniform currency in the Eastern Group of the British Caribbean Territories, contemplate the repeal in due course in the respective territories of the Ordinances which make provision for the issue of local currency notes.

2. This Bill accordingly proposes that the Government Currency Notes Ordinance (Chapter 284), be repealed, that the amount standing to the credit of the Note Security Fund established under that Ordinance should be transferred to general revenue and that any claims arising against the said Fund should also be met from general revenue.

3. The amount standing to the credit of the Fund has since the date of the Agreement been transferred to the general revenue of the Colony. Clause 4 therefore seeks to validate such appropriation.

F. W. ESSEX,  
Financial Secretary.