

BILL No. 8 OF 1973

THURSDAY, 24TH MAY, 1973

**PARLIAMENT OFFICE,
Public Buildings,
Georgetown,
Guyana.
24th May, 1973**

The following Bill which will be introduced in the National Assembly is published for general information.

**F. A. NARAIN,
Clerk of the National Assembly.**



GUYANA

BILL No. 8 of 1973

PUBLIC LOAN BILL 1973

Arrangements of Sections

Section

1. Short title.
2. Authority to raise loans not exceeding \$250,000,000 in the aggregate.
3. Manner in which loans may be raised.
4. Date of first contribution to sinking fund.
5. Adaptation of section 14 of the General Local Loan Ordinance.

A BILL

Intituled

An Act to authroise the raising of loans in Guyana not exceeding two hundred and fifty million dollars in the aggregate for development purposes and for matters connected therewith.

Enacted by the Parliament of Guyana:—

- Short title. 1. This Act may be cited as the Public Loan Act 1973.
- Authority to raise loans not exceeding \$250,000,000 in the aggregate. 2. (1) For the purpose of financing general development in Guyana, the Government acting on behalf of the State is hereby authorised to raise loans in Guyana in the manner hereinafter provided by this Act of such sums, not exceeding two hundred and fifty million dollars in the aggregate, and such further sum as may be necessary to defray the expenses of the raising of such loans.
- (2) The Minister may, by order, which shall be subject to affirmative resolution, increase the limit prescribed by subsection (1).
- Manner in which loans may be raised. Cap 290 3. The loans raised under this Act, or any part thereof, may be raised in the manner provided by the General Local Loan Ordinance or any other enactment, or by resolution of the National Assembly.
- Date of first contribution to sinking fund. 4. The first contribution to the sinking fund to be established for the repayment of any loans raised under section 2 as required by such of the related provisions of any enactment referred to in section 3, as may be applicable, shall be made not later than twenty-four months after the date from which the interest on any stock or debenture issued in respect of such loans shall commence to run.
- Adaption of section 14 of the General Local Loan Ordinance. 5. In its application to loans raised under this Act, section 14 of the General Local Loan Ordinance shall be construed and have effect as if for the references therein to "the Crown Agents" and "the Secretary of State" there had been substituted references to "the Bank of Guyana" and "the Minister," respectively.

EXPLANATORY MEMORANDUM

This Bill seeks to enable the Government on behalf of the State to raise from sources in Guyana loans for purposes of development to an amount not exceeding in the aggregate two hundred and fifty million dollars, or such greater amount as may be authorised by the National Asembly.

F. E. HOPE,
Minister for Finance and Trade.

(Bill No. 8/1973).