

CHAPTER 74:01

GENERAL LOAN AND STOCK ACT

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GENERAL LOAN AND STOCK ACT

1929 Ed.
c. 46
1953 Ed.
c. 287

An Act to declare the terms and conditions applicable to Loans authorised by the Parliament of Guyana, and to provide for the creation of Inscribed Stock.

31 of 1913

[31ST DECEMBER, 1913]

1. This Act may be cited as the General Loan and Stock Act.

Short title.
[8 of 1950]

2. In this Act—

Interpretation.
[21 of 1951]

“Crown Agents” means the person or persons for the time being acting as the Crown Agents for Overseas Governments and Administrations in England;

“stock” includes both inscribed and registered stock;

“registered stock” means stock transferable by instrument in writing.

3. Whenever by any Act or resolution of the National Assembly authority has been given or is hereafter given to raise a sum of money for the purposes mentioned in the Act or resolution, the Minister, or the Crown Agents acting on his behalf, may, from time to time as he or they may deem expedient, raise that sum either by debentures or by Guyana stock, or partly by debentures and partly by stock.

Loans to be raised by debentures or stock.
[8 of 1950]

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Loans to be
part of public
debt.

[O. 80/1980]

c. 1:01

Borrowing

upon

debentures.

[21 of 1951]

4. The principal moneys and interest represented by the debentures or stock issued under this Act shall be part of the public debt of Guyana within the meaning of article 221 of the Constitution.

5. When the Minister deems it, or the Crown Agents acting on his behalf deem it, expedient to raise money by debentures, those debentures shall be issued in the United Kingdom on behalf of the Government of Guyana by the Crown Agents upon the best and most favourable terms that can be obtained and shall be signed by any one of them on that behalf.

Amount of

each

debenture.

6. Every debenture issued under this Act shall be for the sum of not less than one hundred pounds sterling.

How

debentures

may be

redeemed.

[9 of 1934

21 of 1939]

7. The debentures shall be redeemable either—

(a) at par on a fixed date to be declared on the issue of the debentures such date not being later than sixty years from the date of issue:

Provided that the Minister or the Crown Agents acting on his behalf may reserve the option to redeem the debentures prior to such date on such conditions as may be declared at the time of issue; or

(b) by annual drawings at par or at the option of the Minister or the Crown Agents acting on his behalf by purchase at or below par.

Interest

coupons.

8. To every debenture there shall be attached coupons for the payment of interest to become due in each half-year upon the principal represented by the debenture, and the coupons shall be sufficient in number to provide for the payment of the interest, either during the whole period for which the debenture has to run or for such limited period as the Crown Agents, acting on behalf of the Government of Guyana, determine.

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9. The debentures and the coupons thereto shall be in the form directed or approved by the Minister or the Crown Agents acting on his behalf. Form of debenture and coupons.
10. Every debenture and coupon and the right to receive the principal and interest represented thereby shall be transferable by delivery. Debentures and coupons transferable by delivery.
11. Every debenture shall, before being issued, be registered in a register book to be kept for that purpose at the office in London of the Crown Agents. Register of debentures.
12. The interest upon the principal represented by each debenture shall run from the day named in that behalf in the debenture, and shall be paid half-yearly on the days named in that behalf in the debenture, at the office in London of the Crown Agents. Payment of interest.
13. (1) So long as any of the debentures remain outstanding, the Minister shall, in each half-year ending with the day on which the interest on the debentures falls due, appropriate out of the Consolidated Fund a sum equal to one half-year's interest on the whole of the debentures issued, including any which have been redeemed, but exclusive of any which have been at any time exchanged for stock, and shall remit that sum to the Crown Agents at a time which will enable them to pay thereout the then current half-year's interest on the day on which it falls due. Mode of providing for payment of interest on debentures. [8 of 1950]
- (2) Debentures shall not be deemed to be outstanding for the purposes of this Act by reason only that one or more of them have not been presented for payment on the day appointed for payment and have in consequence not been paid.
14. (1) The Minister shall, in the half-year ending on the date specified in the terms of issue of the loan as that on which the first contribution to the sinking fund shall be taken and in each subsequent half-year, appropriate out of the Consolidated Fund, for the formation of a sinking fund, an additional sum equal to one-half of the annual contribution specified in the prospectus, or in the case of a loan not issued publicly in the terms of issue, relating to the loan, and the said Remittances for redemption of debentures. [9 of 1934 8 of 1950 21 of 1951]

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contribution shall be in respect of the total nominal amount of all the debentures issued, including any which have been redeemed, but exclusive of any which have been at any time exchanged for stock, and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned.

(2) Anything contained in subsection (1) to the contrary notwithstanding, if at any time the trustees of the sinking fund of any loan issued under this Act are satisfied that the value of the fund will be sufficient with further accumulations of interest but without further payment of contributions to enable the loan to be redeemed out of the proceeds of the sinking fund not later than the final redemption date, the Minister may suspend further contributions to the sinking fund:

Provided always that contributions to the sinking fund shall be recommenced if the trustees shall at any time inform the Minister that this is necessary.

Application of sinking fund.

15. The sinking fund shall be applied in the first place in payment of all expenses of or incidental to the redemption of the debentures and the cost and expenses of all notices required by this Act to be given, and in the next place, and subject to the aforesaid payments, in repayment of the principal moneys for the time being represented by the debentures.

Creation of sinking fund for redemption of debentures payable on a fixed date. [9 of 1934 21 of 1951]

16. In the case of debentures redeemable on a fixed date, the Crown Agents shall place at interest or invest so much of the money so remitted to them as aforesaid as is not required for the payment of interest for the current half-year, in the purchase of such securities as are approved by the Minister as a sinking fund for the final extinction of the debt, and the Crown Agents shall also place at interest or invest the dividends, interest, or produce of those investments in the purchase of like securities, and may from time to time with the approval of the Minister change any of those investments and shall hold the fund in trust for the repayment of the principal moneys for the time being represented by the debentures.

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- 17.** In the case of debentures redeemable by annual drawings, the Crown Agents shall place and keep the moneys so remitted to them, or so much thereof as is not required for immediate payments, at interest, and shall hold all those moneys and the accumulations thereon in trust to apply them in the first place to the purchase of the debentures when they can be obtained at a price not exceeding par, and in the second place to the redemption of the debentures by means of annual drawings.
- 18.** After the date specified in the Act or resolution of the National Assembly authorising a loan as that on which the contributions to the sinking fund shall commence in respect of that loan, and so long thereafter as any of the debentures remain outstanding and unsatisfied, the Crown Agents shall, in every year, unless the whole of the money applicable in that year to the redemption of debentures has been applied in the purchase thereof, appoint a day in that year for the drawing by lot of the debentures to be redeemed.
- 19.** If a day is appointed for drawing, the Crown Agents shall give by advertisement in the London Times newspaper not less than fifteen days' previous notice, specifying the day on which and the hour and place at which, the drawing will take place.
- 20.** On the day and at the hour and place so specified the Crown Agents shall hold a meeting, at which the holder of any debenture may, if he thinks fit, be present, and shall then in the presence of the debenture holders, if any, who attend and of a notary public, draw by lot, out of the whole number of debentures for the time being outstanding, debentures of the specified nominal amount.
- 21.** The Crown Agents shall thereupon declare the distinguishing numbers of the debentures drawn for redemption and as soon as may be, by advertisement in the London Times newspaper, specify those numbers and appoint a day, not later as to each debenture than the day on which the then current half-year's interest thereon is payable, on which the principal moneys represented by the debentures so distinguished will be repaid.
- Disposal of sinking fund when debentures are redeemed by purchase or by annual drawings.
- Appointment of day for drawing of debentures.
- Notice of time and place appointed for drawing.
- Mode of drawing.
- Notice of debentures drawn for redemption.

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Payment of drawn debentures.

22. On the day so appointed the Crown Agents shall, at their office in London, on demand, pay to the holders of the debentures drawn for repayment the principal moneys represented by those debentures, with all interest payable thereon up to that day.

Cesser of interest from day appointed for payment of principal.

23. From and after the day appointed for the repayment of any debenture all interest on the principal moneys represented thereby shall cease and determine, whether payment of the principal has been demanded or not.

Redeemed debentures to be cancelled. [9 of 1934]

24. Upon the repayment of the principal moneys represented by any debenture, the debenture, with all the coupons thereunto belonging, shall be delivered to the Crown Agents, to be by them cancelled and disposed of in such manner as the Minister or the Crown Agents acting on his behalf may decide. Any debenture redeemed by purchase shall likewise be so cancelled and disposed of.

Borrowing upon stock. [8 of 1950 21 of 1951]

40 and 41 Vict. c. 59.

25. When the Minister deems it, or the Crown Agents acting on his behalf deem it, expedient to raise money by the issue of Guyana stock, then that stock shall be issued in the United Kingdom by the Crown Agents under the Act of the United Kingdom Parliament entitled The Colonial Stock Act, 1877, upon the best and most favourable terms that can be obtained.

When the principal is to be repaid. [9 of 1934 8 of 1950]

26. All the stock which may be created under this Act shall be redeemable at par on a date to be named in that behalf by the Crown Agents when issuing the stock, such date not being later than sixty years from the date of issue:

Provided that the Minister or the Crown Agents acting on his behalf may reserve the option to redeem the stock in whole or in part, by drawings or otherwise, at any time prior to such date on such conditions as may be declared at the time of issue. From and after the date appointed for the redemption of the stock or any part of it all the interest on the principal moneys represented thereby shall cease and determine whether payment of the principal shall have been demanded or not.

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27. (1) So long as any of the stock remains unredeemed, the Minister shall, in each half-year ending with the day on which the interest thereon falls due, appropriate out of the Consolidated Fund a sum equal to one half-year's interest on the whole of the stock, and shall remit that sum to the Crown Agents at a time which will enable them to pay thereout the then current half-year's interest on the day when it falls due.

Provision for
payment of
interest on
stock.
[9 of 1934
8 of 1950
21 of 1951]

(2) The Minister shall, in the half-year ending on the date specified in the terms of issue of the loan as that on which the first contribution to the sinking fund shall be taken, and in each subsequent half-year, appropriate out of the Consolidated Fund, for the formation of a sinking fund, an additional sum, equal to one-half of the annual contribution specified in the prospectus, or in the case of a loan not issued publicly in the terms of issue, relating to the loan, in respect of the total nominal amount of that stock and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned.

(3) Anything contained in subsection (1) to the contrary notwithstanding, if at any time the trustees of the sinking fund of any loan issued under this Act are satisfied that the value of the fund will be sufficient with further accumulations of interest but without further payment of contributions to enable the loan to be redeemed out of the proceeds of the sinking fund not later than the final redemption date, the Minister may suspend further contributions to the said sinking fund:

Provided always that contributions to the sinking fund shall be recommenced if the trustees shall at any time inform the Minister that this is necessary.

(4) The Crown Agents shall, for the purpose of forming the sinking fund, from time to time place at interest or invest so much of the money so remitted to them as is not required for the payment of interest for the current half-year, in the purchase of the securities from time to time approved by the Minister, and shall also place at interest or invest the dividends, interest, or produce of those investments in the purchase of like securities, and may from time to time, with the

Creation of
sinking fund.
[8 of 1950]

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approval of the Minister, change any of the investments, and shall hold the fund in trust for repayment of the principal moneys for the time being represented by the stock.

Charge upon
general
revenue.

28. If the sinking funds for which provision is made by this Act are insufficient for the payment of all the principal moneys borrowed under the authority of this Act at the time those moneys become due, the Minister shall make good the deficiency out of the Consolidated Fund.

Expenses to be
paid out of
sinking fund.

29. All expenses of or incidental to the management of the sinking fund, or to the payment of the principal moneys borrowed, shall be paid out of the sinking fund.

Powers of
Minister.
[9 of 1934
8 of 1950
21 of 1951]
conversion of
debentures
into stock;

30. (1) The Minister shall also have and may from time to time exercise the following powers and authorities, or any of them:

(a) he may authorise the Crown Agents when issuing any loan in the form of debentures to declare that those debentures will be convertible into stock at the dates and on the terms and conditions prescribed by the Crown Agents at the time of the issue of the debentures;

conversion of
loans
generally;

(b) he may declare all or any of the Guyana loans, whether issued before or after the commencement of this Act, whether existing in the form of stock or debentures, to be convertible into stock, to be issued under this Act;

stock in
exchange for
other
securities.
creation and
sale of stock or
debentures;

(c) he may authorise the creation and issue of such an amount of stock in exchange for the securities held for those loans as may be necessary;

(d) he may authorise the creation and sale of any of the stock or debentures for the purpose of raising money for redeeming any outstanding loans, whether issued before or subsequent to the passing of this Act, for paying any expense in the creation of stock, and otherwise for carrying out the provisions of this Act.

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(2) Any conversion so authorised may be effected either by an arrangement with the holders of existing securities or by purchase thereof out of moneys raised by the sale of stock, or partly in one way and partly in the other.

Arrangements for conversion.

31. Nothing in this Act contained shall authorise an increase of the capital or of the annual charge on any loan, except as follows:

Exchange of securities for stock.
[8 of 1950]

(a) when securities exchanged for stock bear a rate of interest not less than the stock, an additional amount of stock may be created and issued to make up the difference in saleable value between the securities and the stock;

(b) in the case of the conversion of securities into stock, the Crown Agents shall issue the amount of stock required to defray the stamp duties and all other expenses incidental to the conversion;

(c) in accordance with any terms and conditions prescribed under subsection (1)(a) of the last preceding section.

32. The securities exchanged or otherwise converted into stock under this Act shall be forthwith cancelled by the Crown Agents, and the debentures surrendered shall be cancelled and transmitted to the Minister.

Converted securities to be cancelled.
[8 of 1950]

33. The trustees of the sinking fund appointed under this Act, and acting under any Act or resolution of the National Assembly authorising the issue of any securities exchanged into stock, or cancelled, or purchased, under this Act, shall determine what amount of the sinking fund held by them and created for repayment of those securities shall be released, and in the determination of that question the trustees shall take into consideration the value of the whole investments held by them on account of the sinking funds, the amount of the debt remaining a charge on the sinking funds, and any matters the trustees think fit to take into account.

Trustees to apportion amount of sinking fund released by conversion.
[8 of 1950]

34. So much of the sinking funds as is released shall either be transferred to the trustees of the stock sinking fund, or be disposed of in the manner directed subject to the approval of the National Assembly.

Sinking funds released, how to be disposed of.
[8 of 1950]

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Creation,
inscription,
issue,
conversion,
and transfer of
stock.
[8 of 1950
21 of 1951]

35. The Crown Agents may from time to time, at the request of the Minister, make arrangements for all or any of the following things, namely, for—

- (a) inscribing and registering stock in their books;
- (b) managing the creation, inscription, registration and issue of stock, including the issue of certificates of title in respect of such stock;
- (c) effecting the conversion of loans into stock;
- (d) paying interest on stock and managing the transfers thereof;
- (e) issuing stock certificates to bearer, and, as often as occasion shall require, re-inscribing or registering them and for the issue of certificates of title in respect of holdings of such stock;
- (f) for effecting the exchange or conversion of inscribed stock into registered stock.

Regulations.
40 & 41 Vict.
c. 59
12 & 13 Geo.
6, c. 1.

36. Authority is hereby given for the making of regulations under section 16 of the Colonial Stock Act, 1877, to provide that, in accordance with section 1 of the Colonial Stock Act, 1948, stock issued (whether before or after the passing of the last mentioned Act) under this Act, shall be transferable by instrument in writing in accordance with the regulations and in no other manner.

Diversion of
unrequired
sum from one
specified
purpose to
another.

37. The Minister may, with the consent of the National Assembly, direct that any sum not required for a purpose specified in the Act or resolution of the National Assembly shall be applied to any other purpose therein specified, or specified in any subsequent resolution of the Assembly thereto relating.

Raising loans
in Guyana.
[21 of 1951]

38. This Act shall be applicable only to the raising of loans in the United Kingdom, and nothing in this Act contained shall prevent the raising of loans in Guyana upon any terms and conditions specified in any Act authorising the raising of those loans.

PROVISIONS OF ORDINANCE NO. XXIII OF 1928

39. Notwithstanding anything to the contrary contained in this Act, if at any time the trustees of the sinking fund of any loan issued or to be issued under the provisions hereof (other than a debenture loan redeemable by annual drawings or by purchase in the market) are satisfied that the value of the fund will be sufficient, with further accumulations of interest but without further payments of contributions, to enable the loan to be redeemed out of the proceeds of the sinking fund when it falls due to be redeemed, the Minister may suspend further payments of contributions to the sinking fund, but contributions to the sinking fund shall be recommenced if the trustees at any time inform the Minister that it is necessary.

Cesser of sinking fund contributions under this Act.

PROVISIONS OF ORDINANCE NO. XI OF 1929

40. (1) The Minister is hereby authorised to issue debentures or stock, or both, under this Act to an amount sufficient to produce as nearly as may be the sum of three million, one hundred and three thousand five hundred pounds sterling and any further sum necessary to defray the expenses of issue.

Minister may borrow by sale of debentures or stock. [O. 1/1966B]

(2) The money to be borrowed under the authority of this section shall be appropriated and applied to the purposes specified in the First Schedule:

Application of this loan. First Schedule.

Provided that the Minister may utilise any savings in respect of any item in the First Schedule to cover excess of expenditure in respect of any other item:

And provided further that that part of the amount of five hundred and thirty-seven thousand pounds, appropriated in item 17 of Part II of the First Schedule for the redemption of six per cent Colony bonds, which remains after the redemption of the said bonds, may be utilised for the redemption of other Colony bonds.

Power to use unutilised balance specified in item 17 of First Schedule to redeem other than 6 per cent Colony bonds. [2 of 1936]

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Commence-
ment of
contributions
to sinking
fund.

(3) Contributions to sinking fund as contemplated by section 14 and section 27(2) shall commence in respect of any debentures or stock issued under this section not later than three years after the date from which the interest on those debentures or that stock shall commence to run.

Power to issue
Treasury bills.

(4) Pending the issue of the whole or any portion of the loan by this section authorised the Minister may, if necessary, raise instalments of the money as required by the issue of Treasury bills under sections 18, 19 and 20 of the Public Loan and Treasury Bills Act.

c. 74:03

GOVERNMENT SECURITIES.

Definitions.
[O. 1/1966B]

41. (1) In this section—

“competent court” means a court of competent jurisdiction in the United Kingdom;

“final judgment, decree, rule or order” means in case of appeal the final judgment, decree, rule or order of the ultimate competent court hearing the appeal.

Application of
section.

(2) This section shall apply to all securities created or issued prior to the 26th May, 1966, in the United Kingdom on behalf of the Government in which a trustee might at any time have invested by virtue of section 2 of the United Kingdom Colonial Stock Act, 1900, of the United Kingdom each and all of which securities are hereinafter referred to as “Government securities”.

Payment of
money due to
stockholders.

(3) Whenever by the final judgment, decree, rule or order of any competent court any sum of money is adjudged or declared to be payable by the Government in respect of any Government securities, that sum shall, without further appropriation than this Act, be charged on the Consolidated Fund and adequate funds (as and when required) shall be made available in the United Kingdom by the Government to meet any such final judgment, decree, rule or order.

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(4) A certificate specifying the sum paid under order of any competent court to satisfy any final judgment, decree, rule or order and issued by the agent in the United Kingdom of the Government authorised to make such payment shall be sufficient authority to the Auditor-General or other officer having the auditing of the accounts of such agent for passing such sum without further appropriation.

Agent's certificate.

(5) The Undertaking set out in the Second Schedule is hereby confirmed.

Confirmation of Undertaking. Second Schedule.

FIRST SCHEDULE

s. 40 [O. 1/1996B]

APPLICATION FOR LOAN

PART I

1. City of Georgetown—	£	£
Sewerage, main drainage and external house connection	980,000	
2. Municipal water supply	170,000	
3. Coastal drainage scheme (including construction plant and equipment £27,000)	377,000	
4. Coastal pure water supply (wells)	157,000	
5. Purchase of part of Demerara railway perpetual and permanent annuities	217,000	
6. Miscellaneous public works (funding operation).....	<u>156,000</u>	
		2,057,000

PART II

7. Reconditioning bridges	50,000
8. Reconditioning public buildings.....	50,000
9. Prison (Georgetown)	35,000
10. Housing for police force and Government officials.....	52,000
11. Secondary school and training college Technical school and nine primary schools	70,000

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12. Agricultural research buildings and headquarters	15,000
13. Hospitals and dispensaries.....	20,000
14. Surveys.....	50,000
15. Agricultural Bank.....	105,000
16. Steamers, Colonial transport department....	62,500
17. Redemption of 6 per cent colony bonds.....	537,000
	<u>1,046,500</u>
Total	£3,103,500

s. 41.
[O. 1/1966B]

SECOND SCHEDULE

**UNDERTAKING OF THE GOVERNMENT OF GUYANA IN
REGARD TO GOVERNMENT SECURITIES**

1. This undertaking applies to all securities created or issued prior to the 26th May, 1966, in the United Kingdom on behalf of the Government of British Guiana in which a trustee might at any time have invested by virtue of section 2 of the United Kingdom Colonial Stock Act, 1900, each and all of which securities are hereinafter referred to as "Government Securities".

2. The Government of Guyana hereby undertakes that if any legislative measure of Guyana appears to the Government of the United Kingdom to alter any of the provisions affecting Government Securities to the injury of the holder or holders thereof or to involve a departure from the original contract in regard to these securities that measure will not be allowed to pass into law except with the agreement of the Government of the United Kingdom and that, if it has passed into law, the Government of Guyana will take the necessary steps to secure such amendment as may be requested by the Government of the United Kingdom.

3. The Government of Guyana hereby further undertakes that it will take the necessary steps to secure that this undertaking is confirmed by a legislative measure of Guyana as soon as may be practicable.
