

Act No. 24 of 1953

ELECTRICITY LOAN

An Act to authorize the raising of a loan to be used for the purposes of the electrical power system in New Providence. *24 of 1953
4 of 1954
S.I. 113/1965*

[Commencement 28th May, 1953]

1. This Act may be cited as the Electricity Loan (1952) Act. Short title.
2. In this Act — Interpretation.
 “debentures” means debentures issued under this Act.
3. (1) It shall be lawful for the Governor in Council to raise locally by the issue of debentures any sum or sums not exceeding in the whole one hundred and seventy-nine thousand pounds to be applied for defraying expenses in connection with the work to be undertaken for the expansion of the electrical supply system to meet the increased demand for electricity in New Providence. Authority to raise loan not exceeding £179,000 by issue of debentures.
- (2) If the said sum of one hundred and seventy-nine thousand pounds or any portion thereof cannot be raised locally, it shall be lawful for the Governor in Council to authorise the Crown Agents for Oversea Governments and Administrations in London to raise the said sum of one hundred and seventy-nine thousand pounds or any portion thereof by the issue of debentures.
4. The principal moneys and interest secured by the debentures are hereby charged upon and made payable out of the general revenue and assets of The Bahamas. Principal moneys and interest, how secured.
5. (1) The debentures issued in The Bahamas shall be for such sums or denominations as the Governor in Council shall deem advisable and shall bear interest at a rate not exceeding four and one-half per centum per annum, and shall be redeemable not later than fifteen years after the respective dates thereof. Amount of debentures.
4 of 1954, s. 2.
- (2) The debentures issued in London by the Crown Agents shall be for such sums or denominations as the Crown Agents or any two of them shall deem advisable and shall bear interest at a rate not exceeding four and one-

half per centum per annum and shall be redeemable not later than fifteen years after the respective dates thereof.

Form and signature of debentures.

6. (1) The debentures issued in The Bahamas shall be in such form as the Governor in Council shall determine and shall be signed by the Treasurer or such other person as may be designated for the purpose by the Governor in Council. They shall be countersigned by the Colonial Secretary or such other person as may be designated for the purpose by the Governor in Council.

(2) The debentures issued in London by the Crown Agents shall be in such form as the Crown Agents shall determine and shall be signed on behalf of the Government of the Bahamas by two of the Crown Agents.

Register of debentures.

7. (1) Every debenture issued in The Bahamas shall, before being issued, be registered in a Register Book, to be kept for that purpose, at the Treasury.

(2) Every debenture issued in London by the Crown Agents shall, before being issued, be registered in a Register Book, to be kept for that purpose, at the office of the Crown Agents.

Interest, when and how payable.

8. The interest accruing due on debentures issued in The Bahamas, shall be payable half-yearly out of the Treasury, and shall have the same preference over all other payments to be made out of the Treasury as has hitherto been granted to interest payable on debentures issued in The Bahamas.

Coupons.

9. There shall be attached to every debenture issued in London by the Crown Agents coupons for the payment of the interest to become due in each half-year upon the principal secured by the debenture. 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 may determine.

Debentures and coupons transferable by delivery.

10. Every debenture issued in The Bahamas and every debenture and coupon issued in London by the Crown Agents and the right to receive the principal and interest secured or represented thereby, shall be transferable by delivery.

Provision for interest and redemption of debentures.

11. The Minister for Finance shall appropriate out of the general revenue and assets of The Bahamas in each year during which interest on the debentures shall be

payable such sum as shall be necessary to provide for the interest on the debentures as it becomes due, and shall in each year in which any such debentures are payable appropriate from the same source such sums as may be necessary to provide for the redemption of the principal sums represented and secured by the debentures, and such sums shall from time to time be placed to the credit of the Treasurer in an account to be opened in the Treasury to be utilised by him for such purposes. *S.I. 113/1965.*

(2) This section shall apply to debentures issued in The Bahamas and to the debentures issued by the Crown Agents in London.

12. Where a person who is the holder of a debenture for the payment of a sum exceeding one hundred pounds desires to convert the same into securities of a lower denomination it shall be lawful for the Treasurer with the sanction of the Minister for Finance, upon delivery to him of the debentures so desired to be converted, to issue to such persons other debentures in such sums, not less than five pounds, as may be approved by the Minister for Finance to the extent of the amount for which the debentures so delivered up was originally issued. *Debentures for the payment of a sum exceeding £100 may be converted into securities of a lower denomination. S.I. 113/1965.*

13. (1) Upon the repayment of the principal moneys secured by any debentures issued in The Bahamas the debenture shall be delivered up to the Treasurer to be by him cancelled and destroyed in such matter as the Minister for Finance may direct. *Cancellation of debentures. S.I. 113/1965.*

(2) Upon the repayment of the principal moneys secured by any debenture issued in London by the Crown Agents, the debenture with all the coupons thereunto belonging shall be delivered up to the Crown Agents to be by them cancelled and destroyed.

14. The debentures issued either in The Bahamas or by the Crown Agents in London, and the interest on such debentures shall not be liable to any present or future income or other similar tax. *No income tax on debentures.*

15. All expenses of and incidental to the issue of debentures and of and to the repayment of the principal moneys borrowed under the Act and all moneys required and all expenses incurred in carrying out the provisions and objects of this Act shall be paid out of the Treasury by warrant in the usual manner on the authority of the Minister for Finance. *Payment of expenses of debentures. S.I. 113/1965.*