

CHAPTER 236

THE LOANS ACT.

Arrangement of Sections.

Section

1. Authority to borrow.
2. Application of loan.

CHAPTER 236

THE LOANS ACT.

Commencement: 10 June, 1965.

An Act to make provision for the raising of loans to finance development schemes and other projects and other purposes connected therewith.

1. Authority to borrow.

(1) The Minister may, with the prior approval of Parliament signified in that behalf by a resolution of Parliament, issue debentures or stock or both debentures and stock to an amount sufficient to produce a sum of two million pounds and such other sums as may be necessary to defray the expenses of the issue.

(2) The Minister may, by statutory instrument, increase the amount specified in subsection (1).

(3) An instrument made under subsection (2) shall be laid before Parliament, and shall be subject to annulment by Parliament, and shall cease to have effect when so annulled, but without prejudice to anything done under it, or the making of a further instrument.

2. Application of loan.

(1) The monies raised by an issue under section 1 shall be appropriated and applied to finance any development project or scheme or other project or scheme approved in that behalf by a resolution of Parliament.

(2) Any monies raised to defray the expenses of the issue of debentures or stock under section 1 shall be applied only for the payment of the expenses of the issue and for no other purpose.

History: Act 10/1965.