

CHAPTER 104

PUBLIC LOANS (SUPPLEMENTARY SINKING FUND) 1965-6

This Act came into operation on 4th March, 1965.

Amended by:

1967/168

Guide to symbols in historical notes:

- indicates an amendment made by an Act

/ indicates an amendment made by statutory instrument

CHAPTER 104

PUBLIC LOANS (SUPPLEMENTARY SINKING FUND) 1965-6

Arrangement of Sections

1. Short title
2. Interpretation
3. Establishment of Supplementary Sinking Fund
4. Payment into Supplementary Sinking Fund of excesses of other sinking funds, etc.
5. Application of Supplementary Sinking Fund
6. Control and management of Supplementary Sinking Fund

**BARBADOS**

PUBLIC LOANS (SUPPLEMENTARY SINKING FUND)

1965-6

An Act to provide for the establishment of a Supplementary Sinking Fund for the payment into such fund of such sums as are not required for the purposes of Sinking Funds created under the authority of any Act relating to the raising of loans by the Government and for other matters incidental thereto or connected therewith.

[Commencement: 4th March, 1965]

Short title

1. This Act may be cited as the Public Loans (Supplementary Sinking Fund) Act.

Interpretation

2. For the purposes of this Act, the expression—

“Loan Act” means any Act for the time being in force in this Island authorising the Crown to raise loans;

“Minister” means the Minister responsible for Finance;

“Supplementary Sinking Fund” means the Public Loans Supplementary Sinking Fund established by section 3.

Establishment of Supplementary Sinking Fund

3. Without prejudice to any Loan Act, there is hereby established for the purposes of this Act a Fund to be known as the Public Loans Supplementary Sinking Fund.

Payment into Supplementary Sinking Fund of excesses of other sinking funds, etc.

4. Notwithstanding any Loan Act, there shall be paid to the credit of the Supplementary Sinking Fund—

- (a) such sums as the Minister may from time to time determine being sums which stand to the credit of any sinking fund created pursuant to any Loan Act but which are no longer required for the purposes for which such sinking fund was created;
- (b) such sums as Parliament may from time to time vote for the purpose.

[1967/168]

Application of Supplementary Sinking Fund

5.(1) The Supplementary Sinking Fund shall be applied for such purposes connected with the redemption of loans raised by the Crown as the Minister may from time to time determine.

(2) All sums required for the purposes of subsection (1) shall be charged on and paid out of the Supplementary Sinking Fund.

Control and management of Supplementary Sinking Fund

6.(1) The Supplementary Sinking Fund shall be under the control and management of the Accountant-General who shall place at interest or invest in the purchase of approved securities so much of the sums from time to time

standing to the credit of the Supplementary Sinking Fund as are not required for immediate payments pursuant to section 5.

(2) For the purposes of this section “approved securities” means securities of any such class or description as may be approved by the Minister for the purposes of this Act.