



ST. CHRISTOPHER AND NEVIS

CHAPTER 20.35

PUBLIC SERVICES (LOCAL LOAN) ACT

Revised Edition

showing the law as at 31 December 2002

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, No. 9 of 1986.

This edition contains a consolidation of the following laws—

PUBLIC SERVICES (LOCAL LOAN) ACT

Act 1 of 1929 ... in force 4th March 1929

Amended by: Act 6 of 1976

Page

3

CHAPTER 20.35

PUBLIC SERVICES (LOCAL LOAN) ACT

ARRANGEMENT OF SECTIONS

1. Short title
2. Authority to borrow forty-eight thousand dollars
3. Principal and interest payable out of General Revenue
4. Debentures to be issued in State
5. Debentures to be for sum of two hundred and forty dollars
6. Debentures redeemable at par after forty years
7. Register book to be kept
8. Interest on debentures
9. Coupons to be attached to debentures
10. Transferable by delivery
11. Minister to appropriate sum equal to half year's interest
12. Sinking fund
13. Any deficiency of sinking fund to be made good from general revenue
14. Expenses incidental to sinking fund how paid
15. Administrator may raise instalments of loan by issue of Treasury Bills
16. Appropriation

SCHEDULE

CHAPTER 20.35

PUBLIC SERVICES (LOCAL LOAN) ACT

AN ACT TO MAKE PROVISION FOR THE ISSUE OF DEBENTURES FOR THE PURPOSE OF RAISING LOANS THAT COULD BE USED FOR THE PURPOSES OF THIS ACT.

Short title.

1. This Act may be cited as the Public Services (Local Loan) Act.

Authority to borrow forty-eight thousand dollars.

2. The Minister is hereby authorised to issue at one time, or from time to time as he or she may think fit, Debentures, to an amount sufficient in the aggregate to produce as nearly as may be the sum of forty-eight thousand dollars and such further sum as may be necessary to defray the expenses of issue.

(Amended by Act 6 of 1976)

Principal and interest payable out of General Revenue.

3. The principal monies and interest secured by the Debentures issued under the provisions of this Act are hereby charged upon and shall be payable at the Treasury out of the General Revenue and Assets of the State.

Debentures to be issued in State.

4. The Debentures shall be issued in the State and shall be signed by the Minister and by the Accountant-General and shall be in such form as the Minister may direct or approve.

(Amended by Act 6 of 1976)

Debentures to be for sum of two hundred and forty dollars.

5. Every Debenture issued under the provisions of this Act shall be for the sum of two hundred and forty dollars.

Debentures redeemable at par after forty years.

6. Debentures shall be redeemable at par at the expiration of forty years from the date of issue, from and after which date all interest on the principal money represented thereby shall cease and determine whether payment of the principal shall have been demanded or not.

Register book to be kept.

7. Every Debenture issued under the provisions of this Act shall, before being issued, be registered in a Register Book to be kept for that purpose at the Treasury.

Interest on debentures.

8. The debentures shall bear interest at the rate of five per centum per annum, and 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.

Coupons to be attached to debentures.

9. There shall be attached to every debenture, coupons in such form as the Minister may direct or approve, for the payment of the interest to become due in each half year upon the principal represented 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 Minister may determine.

(Amended by Act 6 of 1976)

Transferable by delivery.

10. Every debenture and coupon and the right to receive the principal and interest represented thereby shall be transferable by delivery.

Minister to appropriate sum equal to half year's interest.

11. The Minister shall in each half year ending with the day on which the interest on the debentures falls due appropriate out of the general revenue and assets of the State a sum equal to one half year's interest due on account of the said loan and shall cause such interest on every debenture to be paid when it falls due.

(Amended by Act 6 of 1976)

Sinking fund.

12. The Minister shall further appropriate half yearly out of the general revenue and assets of the State a sum of not less than two dollars and forty cents per centum on the total amount of the loan and shall remit the same to the Crown Agents to be invested by them in the purchase of such securities as may be approved by the Minister as a sinking fund for the final extinction of the debt and the Crown Agents shall invest the dividends, interest or produce of such investments in the purchase of like securities and may from time to time with the approval of the Minister change any such investments and shall hold such fund in trust for the repayment of the principal monies for the time being represented by the debentures.

(Amended by Act 6 of 1976)

Any deficiency of sinking fund to be made good from general revenue.

13. In case the sinking fund shall be insufficient for payment of all the principal monies borrowed under the authority of this Act at the time the same shall have become due the Minister shall make good the deficiency out of the general revenue and assets of the State.

Expenses incidental to sinking fund how paid.

14. All expenses of and incidental to the management of the sinking fund or the repayment of the principal monies borrowed under the provisions of this Act shall be paid out of the sinking fund.

Administrator may raise instalments of loan by issue of Treasury Bills.

15. The Minister, pending the issue of the loan authorised by this Act, is hereby further authorised to raise instalments of the money as required by the issue of Treasury Bills under the provisions of the Treasury Bills Act, Cap. 21.18.

(Amended by Act 7 of 1976)

Appropriation.

16. The monies raised under this Act shall be appropriated for the purposes set out in the Schedule provided always that the allocations made in the said Schedule may be varied by resolution of the National Assembly and provided further that the said sum of forty-eight thousand dollars shall not be exceeded.

SCHEDULE

St. Kitts-Nevis mail and passenger service	\$12,000
Charlestown (Nevis) cold storage and light	\$19,000
Basseterre (St. Kitts) cold storage	\$ 4,800
Erection of hire-purchase houses for labouring classes, Basseterre	<u>\$12,000</u>
	<u>\$48,000</u>
