

Act No. 63 of 1963

ADDERLEY PROPERTY PURCHASE LOAN

63 of 1963
S.I. 113/1965

An Act to authorise the raising of a loan by the issue of debentures to the Royal Bank of Canada to be used for the purpose of purchasing the Adderley Property and the construction of a building thereon.

[Commencement 20th December, 1963]

Short title.

1. This Act may be cited as the Adderley Property Purchase Loan Act.

Interpretation.

2. In this Act —

“debentures” means the debentures issued under this Act.

Authority to issue debentures not exceeding £200,000.

3. It shall be lawful for the Governor to raise locally by the issue of debentures to the Royal Bank of Canada under this Act a sum not exceeding in the whole two hundred thousand pounds, to be applied for defraying expenses in connection with the purchase of the Adderley Property situate on the western side of East Street in the City of Nassau in the Island of New Providence, and the construction of a building thereon.

Principal moneys and interest, how secured.

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.

Amount of debentures.

5. (1) The debentures shall be for such sums or denominations as the Governor shall deem advisable and shall bear interest at the rate of five and one-half per centum per annum and shall be redeemable over a period of ten years at the rate of ten thousand pounds per annum.

(2) The balance of the principal sum outstanding at the end of the said ten year period shall be paid in a lump sum to the said Bank.

Cancellation of debentures.

6. Upon the repayment of the principal moneys secured by any debenture such debenture shall be delivered up to the Treasurer to be by him cancelled and destroyed in such manner as the Minister for Finance may direct.

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7. The debentures shall be in such form as the Governor shall determine and shall be signed by the Treasurer or such other person as may be designated for the purpose by the Governor. They shall be countersigned by the Colonial Secretary or such other person as may be designated for the purpose by the Governor.

Form and signature of debentures.

8. (1) Every debenture shall, before being issued, be registered in a Register Book to be kept for that purpose at the Treasury. All transfers and cancellations of debentures shall be noted in the Register Book.

Register of debentures.

(2) The Governor may, if deemed advisable, by Order authorise the making and keeping of a duplicate Register Book to be kept at such place as may be designated in the said Order.

9. Debentures shall be transferable by an instrument in writing in such form as shall be prescribed by the Governor.

Debentures to be transferred in writing.

10. The interest accruing due on debentures 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.

Interest when and how payable.

11. The Minister for Finance shall appropriate out of the general revenue and assets of the Colony in each year during which interest on the debentures shall be payable such sums as shall be necessary to provide for the interest on the debentures as it becomes due, and shall in each year in which any debentures are redeemable 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 utilized by him for such purposes.

Provision for interest and redemption of debentures.
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12. The debentures issued under this Act 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.

Payment of
expenses of
debentures.

13. All expenses of and incidental to the issue of the debentures and of and to the repayment of the principal moneys secured by the debentures 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.