

Act No. 2 of 1963**HARCOURT MALCOLM PROPERTY PURCHASE
LOAN**

An act to authorize the purchase of the Harcourt Malcolm Property by the issue of debentures to the trustees of the will of the late Honourable Harcourt Gladstone Malcolm. *2 cf 1963
SI 113/1965*

[Commencement 19th June, 1963]

1. This Act may be cited as the Harcourt Malcolm Property Purchase Loan Act. Short title.
2. In this Act — Interpretation.
“debentures” means the debentures issued under this Act.
3. It shall be lawful for the Governor in Council to issue debentures in the amount of eighty-six thousand pounds to the trustees of the will of the late Honourable Harcourt Gladstone Malcolm in satisfaction of the purchase price of the Harcourt Malcolm property situate on the southern side of East Hill Street in the City of Nassau in the Island of New Providence. Authority to purchase Harcourt Malcolm property by 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 shall be for such sums or denominations as the Governor in Council shall deem advisable and shall bear interest at a rate not exceeding five per centum per annum and shall be redeemable sixty years after the issue thereof. Amount of debentures.
- Provided that the Minister for Finance may, with the approval of the Legislature, negotiate the redemption of all or any of the debentures at the end of any five year period. SI 113/1965
- (2) 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. Cancellation of debentures.

Form and
signature of
debentures.

6. The debentures 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.

Register of
debentures.

7. (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.

Duplicate
Register.

(2) The Governor in Council 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.

Debentures to be
transferred in
writing.

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

Interest, when and
how payable.

9. 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.

Provision for
interest and
redemption of
debentures.

SI 113/1965

10. 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 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.

No income tax on
debentures.

11. 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.

12. 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.

Payment of
expenses of
debentures