

Act No. 47 of 1959

PRINCE GEORGE’S WHARF LOAN

An Act to authorize the raising of a loan to be used for the purpose of the completion of the work and for additional work on Prince George’s Wharf.

[Commencement 3rd September, 1959]

*47 of 1959
SI 113/1965*

Short title.

1. This Act may be cited as the Prince George’s Wharf Loan Act.

Interpretation.

2. In this Act —

“debentures” means debentures issued under this Act.

Authority to raise loan not exceeding £420,000 by issue of debentures.

3. It shall be lawful for the Governor in Council to raise locally by the issue of debentures any sum or sums not exceeding in the whole four hundred and twenty thousand pounds, to be applied to defraying expenses in connection with the completion of the Prince George’s Wharf extension, the construction of a warehouse thereon, and the stabilization of the existing wharf and the widening and strengthening of the bridge.

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 fund known as the Prince George’s Wharf and Harbour Facilities Fund established under the provisions of section 8 of the Harbour Dues Act:

Ch. 273.

Provided that if the funds accruing to the said Fund should prove insufficient to meet the payment of the principal moneys and interest as aforesaid, any balance is hereby charged upon and made payable out of the general revenue and assets of The Bahamas.

Amount of debentures.

5. 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 four and one-half per centum per annum, and shall be redeemable over a period of eight years by annual redemption of one-eighth of the amount of moneys raised:

Provided that if the funds in the said Prince George's Wharf and Harbour Facilities Fund in any year exceed the amount of moneys required for the payment of the principal and interest due in that year the Minister for Finance may call for the redemption of debentures to the amount of such excess. *SI 113/1965*

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. *Form and signature of debentures.*

7. Every debenture shall, before being issued, be registered in a Register Book, to be kept for that purpose, at the Treasury. *Register of debentures.*

8. 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. *Interest, when and how payable.*

9. Every debenture and the right to receive the principal and interest secured or represented thereby, shall be transferable by delivery. *Debentures and coupons transferable by delivery.*

10. The Minister for Finance shall appropriate out of the Prince George's Wharf Fund and from the general revenue and assets of The Bahamas if the Prince George's Wharf Fund shall prove deficient in each and every year during which interest on the debentures shall be payable such sum as shall be necessary to provide for the interest on the debentures as such debentures are payable appropriate from the same sources such sums as may be necessary to provide for the redemption of the principal sums represented and secured by the debentures: *Provision for interest and redemption of debentures. SI 113/1965*

Provided that if there shall in any year be a surplus in the Prince George's Wharf Fund the amount of such surplus may be used to all further debentures for redemption as provided in section 5 of this Act.

Debentures for the payment of a sum exceeding £100 may be converted into securities of a lower denomination.
SI 113/1965

11. Where a person who is the holder of a debenture for the payment of a sum exceeding one hundred pounds desires to convert the same into securities of a lower denomination it shall be lawful for the Treasurer with the sanction of the Minister for Finance, upon delivery to him of the debentures so desired to be converted, to issue to such persons other debentures in such sums, not less than five pounds, as may be approved for which the debentures so delivered up was originally issued.

Cancellation of debentures.
SI 113/1965

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

No income tax on debentures.

13. The debentures and the interest on such debentures shall not be liable to any present or future income or other similar tax.

Payment of expenses of debentures.
SI 113/1965

14. All expenses of and incidental to the issue of debentures and of and to the repayment of the principal moneys borrowed under the Act 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 on the authority of the Minister for Finance.