

Act No. 10 of 1964

SOBILOFF PROPERTY PURCHASE LOAN*10 of 1964*

An Act to authorize the raising of a loan by the issue of debentures to the Royal Bank of Canada to be used for the purchase of the parcel of land situate on the corner of Bay Street and East Street North the property of Marshall-Wells International S.A. and commonly referred to as “The Sobiloff Property”.

[Commencement 14th May, 1964]

Short title.

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

Interpretation.

2. In this Act, unless the context otherwise requires —
“debentures” means the debentures issued under this Act;

ELAO, 1974

“Minister” means the Minister for Finance;

“principal moneys” means the principal moneys secured by debentures.

Authority to issue debentures not exceeding £100,000.

3. It shall be lawful for the Minister to raise locally by the issue of debentures to the Royal Bank of Canada under this Act a sum not exceeding in the whole one hundred thousand pounds, to be applied for defraying expenses in connection with the purchase of the parcel of land situate on the corner of Bay Street and East Street North the property of Marshall-Wells International S.A. and commonly referred to as “The Sobiloff Property”.

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 Consolidated Fund and assets of The Bahamas.

Amount of debentures.

5. 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.

- 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 may direct. Cancellation of debentures.
- 7.** The debentures shall be in such form as the Minister shall determine and shall be signed by the Treasurer or such other person as may be designated for the purpose by the Minister. They shall be countersigned by such other person as may be designated for the purpose by the Minister. 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. The name and address of the holder of each debenture and all transfers and cancellations of debentures shall be noted in the Register Book. Register of debentures.
- (2) The Minister 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. Duplicate Register.
- 9.** Debentures shall be transferable by an instrument in writing in such form as shall be prescribed by the Minister. Debentures to be transferred in writing.
- 10.** The interest accruing due on debentures shall be payable half yearly out of the Consolidated Fund, as hereinafter provided, and shall have the same preference over all other payments to be made out of the Consolidated Fund as has hitherto been granted to interest payable on debentures issued in The Bahamas. Interest when and how payable.
- 11.** The Minister 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.

No income tax
on debentures

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.

Payment of
expenses of
debentures

13. All expenses of and incidental to the issue of debentures under this Act and to the repayment of the principal moneys borrowed under this 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 Consolidated Fund on the authority of the Minister.