

THE CROWN AGENTS (POWER TO VARY INVESTMENTS) ACT

Cap. 85.  
Act  
42 of 1969  
3rd Sch.

[7th December, 1926.]

1. This Act may be cited as the Crown Agents (Power to vary Investments) Act. Short title.

2. In connection with the investment of funds remitted to or held by the Crown Agents— Crown Agents authorized to invest funds remitted.

- (a) under the provisions of any Loan Act of this Island heretofore or hereafter to be enacted; or
- (b) for investment in such securities authorized by any enactment as the Minister shall from time to time direct,

and subject to the provisions of any such enactment the Crown Agents are hereby authorized:

- (i) in the case of debentures redeemable on a date named when issuing the debentures, to invest so much of the money remitted to them as shall not be required for the payment of interest for the current half-year 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 also to invest the dividends, interest or produce of such investments in the purchase of like securities, and from time to time, with the approval of the Minister, to change any such investments and to hold such fund in trust for the repayment of the principal moneys for the time being represented by the debentures;
- (ii) for the purpose of forming a sinking fund for the redemption of inscribed stock, from time to time,

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to invest so much of the money remitted to them under any such enactment as shall not be required for the payment of interest for the current half-year in the purchase of such securities, as may from time to time be approved by the Minister, and also to invest the dividends, interest or produce of such investments in the purchase of like securities, and from time to time, with the approval of the Minister to change any such investments and to hold such fund in trust for repayment of the principal moneys for the time being represented by inscribed stock;

- (iii) from time to time, with the approval of the Minister to change any such investments.