

THE LOANS (OVERSEAS) (TEMPORARY
BORROWINGS) ACT

Law
55 of 1958.

[18th December, 1958.]

1. This Act may be cited as the Loans (Overseas) Short title.
(Temporary Borrowings) Act.

2. In this Act, unless the context otherwise requires, “over- Interpreta-
tion.
seas loan Act” means any other enactment of Jamaica
authorizing the raising of loans outside the Island, not-
withstanding that authority may also be conferred in such
enactment for the raising of loans in the Island.

3.—(1) Subject to the provisions of subsections (2) and Authority
for tem-
porary
borrowings.
(3), the Minister is hereby authorized to raise from time to
time as may be convenient sums of money by way of tem-
porary borrowing on such terms and subject to such con-
ditions as he may think fit.

(2) No sum of money shall be raised under this Act
unless, on the day on which that sum is raised, that sum
and all principal moneys remaining unpaid in respect of
all other sums previously raised under the authority of this
Act do not exceed—

(a) the sum of ten million dollars; or

(b) the amount which at that date remains to be raised
under the authority of the overseas loan Acts,

whichever is the less.

(3) Every sum of money raised under the authority
of this Act shall be appropriated and applied to purposes
approved by or under an overseas loan Act.

Evidence as to sums previously raised.

4. A certificate of the Auditor-General of the amount of the principal moneys at any time remaining unpaid in respect of all other sums previously raised under the authority of this Act and of the amount which at any time remains to be raised under the authority of the overseas loan Acts shall, in the hands of a lender, be conclusive evidence of its contents and a lender shall not be concerned or obliged to see or enquire as to the appropriation or application of any moneys raised under the authority of this Act.

Principal and interest to be charged on the Consolidated Fund.

5. The principal moneys and interest represented by the temporary borrowings under the authority of this Act are hereby charged upon, and shall be payable out of, the Consolidated Fund and assets of the Government of Jamaica.

Provision for repayment of temporary borrowings.

6. Notwithstanding anything to the contrary in any enactment it shall be lawful for the Minister to authorize the repayment of sums raised under the authority of this Act out of moneys raised under the authority of any overseas loan Act.