

THE LOANS (LOCAL) (TEMPORARY BORROWINGS)  
ACT

Law  
34 of 1957.  
Act  
49 of 1963.

[16th December, 1957.]

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

2. In this Act, unless the context otherwise requires, "local loan Act" means any other enactment authorizing the raising of loans in the Island, and "estimated recurrent revenue" means estimated revenue of Jamaica other than revenue from loans. Interpreta-  
tion.  
49/1963  
S. 2.

3.—(1) Subject to the provisions of subsection (2), the Minister is hereby authorized to raise from time to time as may be convenient sums of money by way of temporary borrowing on such terms and subject to such conditions as he may think fit. Authority  
for tem-  
porary  
borrowings.  
49/1963  
S. 2.

(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 fifteen *per centum* of the estimated recurrent revenue for the financial year in which that sum is raised. 49/1963  
S. 2.

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 estimated recurrent revenue for any financial year shall, in the hands of a lender, be conclusive evidence of its contents and a lender shall not be Evidence  
as to sums  
previously  
raised.  
49/1963  
S. 2.

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. 49/1963 S. 2.

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. 49/1963 S. 2.

6. 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 local loan Act.