

**THE LAND BONDS ACT**

**NOTIFICATION**  
*(under section 7 (1))*

G.N. 516A/87

**ORDERS**  
*(under section 12)*

*(Omitted)*

**REGULATIONS**  
*(under section 15)*

The Land Bonds Regulations, 1956

L.N. 14/56  
222/56  
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The Land Bonds (Series B) Regulations, 1976

L.N. 364A/76

THE LAND BONDS ACT

NOTIFICATION  
(under section 7 (1))

THE LAND BONDS (RATE OF INTEREST) NOTIFICATION, 1987

*(Made by the Minister on the 22nd day of November, 1987)*

G.N. 516A/87

1. This Notification may be cited as the Land Bonds (Rate of Interest) Notification, 1987.

2. A rate of interest of twenty-three *per centum* per annum shall apply in relation to land bonds issued on or after the 23rd day of November, 1987.

THE LAND BONDS ACT

REGULATIONS  
(under section 15)

THE LAND BONDS REGULATIONS, 1956

(Made by the Governor in Executive Council on the 16th day of  
January, 1956)

L.N. 14/56  
Amd: 222/56  
147/58  
23/59  
G.N. 557/66  
L.N. 222/67  
349/69  
78/70  
483/74  
100/77

1. These Regulations may be cited as the Land Bonds Regulations, 1956. Citation.
  
2. In these Regulations unless the context otherwise requires— Interpre-  
tation.
  - “bond” means a bond issued under the Act;
  - “personal representative” means the executor, original or by representation, or administrator for the time being of a deceased person.
  
3. Every bond shall be in the form specified in the Schedule and shall be signed by the Accountant-General or Deputy Accountant-General. Form of  
bond.  
Schedule.
  
4. Subject to the provisions of regulation 9, all bonds issued in a calendar year shall constitute one issue and shall be described by the year of issue. Issue.
  
5. Bonds may be issued in any denominations that the Minister shall by instrument in writing direct. Denomina-  
tion.
  
6. The Land Bond Fund shall be placed at interest or be invested in such securities as may be approved by the Minister and the dividends, interest or produce of such investments shall also be placed at interest in the purchase of like securities. Investment of  
Land Bond  
Fund.
  
- 7.—(1) Interest on bonds shall accure at the rate of 4½ per cent per annum and shall be paid by cheque by the Accountant-General in accordance with the provisions contained in the respective bonds: Rate of interest  
and method  
of payment.

Provided that where the period between the date of issue of the bond and the date prescribed for the first payment of interest is less than six months, the first payment of interest shall be for the proportionate part of the half-yearly payment.

(2) Where in the circumstances referred to in subsections (3) and (4) of section 8 of the Act, the bond is redeemed on a date other than a half-yearly interest date payment of interest shall be made only for the proportionate part of the half-yearly payment.

(3) From and after the date of redemption of any bond interest shall cease to accrue thereon.

(4) Notwithstanding the provisions of paragraph (1), interest on bonds issued—

- (i) on or after the 2nd day of August, 1956, shall accrue at the rate of 5 per cent per annum;
- (ii) on or after the 14th day of March, 1958, shall accrue at the rate of  $5\frac{1}{2}$  per cent per annum;
- (iii) on or after the 28th day of January, 1966, shall be  $6\frac{1}{2}$  per cent per annum;
- (iv) on or after the 15th day of July, 1969, shall accrue at the rate of 7 per cent per annum;
- (v) on or after the 10th day of April, 1970, shall be 8 per cent per annum.

Redemption of  
bonds.

8.—(1) Except in the circumstances referred to in subsections (3) and (4) of section 8 of the Act, bonds shall be redeemed by drawings on any half-yearly interest date not being earlier than five years from the date of the issue of the bond in such numbers and denominations as may be decided by the Minister:

Provided that every bond shall be redeemed within twenty years from the date on which it was issued.

(2) The Accountant-General shall give by advertisement in the *Gazette* and in at least one newspaper published in the Island not less than three months previous notice specifying the day on which the hour and place at which the drawings will take place and the number of bonds of each denomination to be redeemed at the drawings.

(3) Prior to each drawing, there shall be listed all the bonds from which the drawing is to be made, and each denomination of bonds shall be listed separately in order of the sequence of numbers of the bonds.

(4) There shall be printed a number of tickets (hereinafter referred to as "the tickets") equal to the number of bonds issued under the authority of the Act and the tickets shall bear the same denomination, sequence of numbers and year of issue as the bonds.

(5) Seven days before each drawing the appropriate persons shall attend at the office of the Accountant-General and in the presence of a notary public shall inspect the lists and the tickets from which the drawing is to be made, and shall verify the serial numbers of the bonds of each denomination to be drawn.

(6) The lists and the tickets shall be placed in containers engraved as to the denominations of the bonds therein and locked by two persons (hereinafter referred to as "key holders") to be nominated by the Minister responsible for finance. Thereafter the notary public shall issue to the Accountant-General a certificate that the lists and the tickets placed in each container correspond with the denominations shown on the engraving on the outside of the containers.

(7) The containers shall have one door fastened by two dissimilar locks: the keys to such locks shall be held by the key holders. Each key holder shall hold a key to one only of the said locks. In the event of a key holder being unable to perform his duties as a key holder the Minister responsible for finance may appoint another person to act temporarily as key holder. Duplicate keys of the locks of each container shall be deposited in such places and in the custody of such persons as shall be appointed by the Minister responsible for finance. Such keys shall not be surrendered to any person by the persons in whose custody they are except on written instructions of the Minister responsible for finance.

(8) The containers when not required for the drawing shall be kept in a vault of the Bank of Jamaica and of which two officers of the Bank hold the keys.

(9) On the day of the drawing the vault shall be opened and the containers shall be handed to the appropriate persons in the presence of the two key holders. The containers shall be taken by the appropriate persons to the place where the drawing is to take place and there at the time fixed for the drawing shall be opened by the two key holders in the presence of the appropriate persons and a notary public who shall, if possible be the notary public referred to in paragraph (5).

The tickets may be drawn by hand, one ticket at a time out of each container, by a person selected by the appropriate persons, or they may

be drawn by such mechanical means and in accordance with such system as the Minister may approve.

(10) The appropriate persons shall compare the tickets so drawn with the register of land bonds. If any of the tickets drawn shall be shown to the satisfaction of the notary public to be in respect of bonds which have previously been redeemed, such tickets shall be disregarded in arriving at the specified amount of bonds drawn.

(11) After each drawing the containers shall be locked by the two key holders and shall be replaced in a vault which conforms to the requirements of paragraph (8).

(12) In this regulation "appropriate persons" means the Accountant-General, Auditor-General, Manager, Workers Savings and Loan Bank and such other persons as the Minister responsible for finance may appoint from time to time.

9.—(1) Subject to the provisions of this regulation, bonds may be surrendered—

- (a) to the Collector-General in satisfaction of any arrears of taxes accrued due, in relation to the bonded estate in connection with the purchase or acquisition of which they were issued, at the time of such purchase or acquisition; or
- (b) to the Commissioner of Estate Duties in satisfaction of any estate duty payable on the death of any person.

(2) The Collector-General or the Commissioner of Estate Duties shall not be obliged to accept the surrender of any bond where the nominal value of such bond exceeds by more than two hundred dollars the amount of taxes or the amount of estate duties, as the case may be, in satisfaction of which it is tendered.

(3) If the nominal value of a bond or bonds tendered in accordance with this regulation in satisfaction of any taxes or estate duty exceeds by more than two hundred dollars the amount of such taxes or estate duty, as the case may be, the Collector-General or the Commissioner of Estate Duties, as the case may be, may endorse on any such bond a note that bonds of a lesser denomination are required for the purposes of this regulation; and the holder or the personal representative of the holder, as the case may be, of the bond so endorsed may request the Accountant-General to exchange it for such number of fresh bonds of lesser denomination as may be specified in the request and are equivalent in total nominal value to the nominal value of the endorsed bond.

Bonds surrendered in satisfaction of arrears of taxes due on bonded estates or in satisfaction of estate duty.

(4) The Accountant-General, if satisfied that the exchange is required to facilitate surrender in accordance with this regulation, shall make the exchange accordingly and shall retain and cancel the endorsed bond and issue fresh bonds in place thereof bearing the date of the endorsed bond.

(5) When bonds are surrendered to the Collector-General in accordance with this regulation he shall cause the registered holder to endorse on each bond an order to the Accountant-General for payment of the amount due in respect of such bond in the following terms—

“Accountant-General,

Please pay the amount due in respect of this bond which is surrendered in payment of arrears of taxes in terms of the Land Bonds Act to the Collector-General.

.....  
Date.....”.

The Collector-General shall immediately forward such bond or bonds to the Accountant-General with an accompanying certificate stating the amount of taxes payable, the name of the party responsible for the arrears of taxes, the description of the property to which the arrears apply and the period to which the arrears relate.

(6) When bonds are surrendered in accordance with this regulation to the Commissioner of Estate Duties in satisfaction of any estate duty payable on the death of any person that officer shall require the personal representative of the deceased to endorse on each bond an order to the Accountant-General for payment of the amount due in respect of such bond in the following terms—

“Accountant-General,

Please pay the amount due in respect of this bond which is surrendered in payment of estate duties in the estate of.....  
.....in terms of the Land Bonds Act to the Commissioner of Estate Duties.

.....  
Date.....”.

The Commissioner of Estate Duties shall immediately forward such bond or bonds to the Accountant-General accompanied by a certificate specifying the amount of estate duties payable, the name of the deceased and the date of his death.

(7) If the Accountant-General is satisfied that any surrendered bond is redeemable in accordance with the provisions of the Act he shall take immediate steps to redeem such bond paying over to the Collector-General or the Commissioner of Estate Duties, as the case may be, the nominal amount of the bond redeemed together with the arrears of interest thereon up to and including the day prior to the date of redemption or such less amount as may be adequate to meet the liabilities for taxes or estate duties in respect of which the bond or bonds have been surrendered and shall retain and cancel any bond so redeemed and should further obtain from the Collector-General or the Commissioner of Estate Duties, as the case may be, a certificate to the effect that the amount received in respect of the surrendered bond or bonds has been duly credited to revenue in satisfaction or part satisfaction of the liability for which the bond or bonds were surrendered quoting the particulars of the official receipt issued in this connection.

(8) The Accountant-General shall pay to the registered holder of the surrendered bond or bonds, or to his personal representative, any balance remaining from the nominal amount of the surrendered bond or bonds after payment to the Collector-General or the Commissioner of Estate Duties, as the case may be, of the amounts required to satisfy the liability for taxes or for estate duty for which such bonds were surrendered.

Register of  
bonds.

10.—(1) A register containing the following particulars shall be kept by the Accountant-General in relation to all bonds—

- (a) registration number;
- (b) number of the bond;
- (c) year of issue;
- (d) the amount of the bond;
- (e) bonded estate;
- (f) name of registered holder;
- (g) his occupation and address;
- (h) date of issue;
- (i) final redemption date;
- (j) date of transfer;
- (k) folio at which transfer is recorded;
- (l) actual date of redemption.

(2) There shall also be maintained by the Accountant-General within the register prescribed by paragraph (1) a section recording particulars of bonds transferred in accordance with regulation 11.



The particulars recorded in this section shall be in a form similar to that prescribed for recording the original registration.

(3) The Accountant-General may, for a period not exceeding one month previous to each payment of interest under the provisions of the Act, close the register of bonds upon giving not less than seven days' notice of such closing by advertisement in the *Gazette* and in one newspaper published in the Island.

11.—(1) A bond shall be transferred by an instrument in writing in the form appearing in the Schedule. Transfer of bonds.

(2) No person shall be registered as the transferee of any land bond except upon payment of a transfer fee of 25c in respect of each instrument of transfer and upon surrender to the Accountant-General of the bond and the instrument of transfer.

(3) The Accountant-General shall, if the application for transfer is in order, issue to the transferee a bond of the nominal value of the bond transferred.

(4) The fees payable under these regulations shall be paid into the Consolidated Fund and shall form part of the general revenue of the Island.

12. If any bond is lost, mislaid or destroyed, the Accountant-General may, on such indemnity being given as he may require and on payment of a fee of 25c in respect of each such bond, and such expenses as may be incurred in respect of advertisement, etc., issue a fresh bond in place of the bond so lost, mislaid or destroyed. Renewing bond.

13. There shall be prepared by the Accountant-General as at the 31st March of each year a statement showing the receipts and payments from the Land Bond Fund, with the opening and closing balances thereof and also a statement of the investments held on behalf of the Fund at that date, and these statements shall be submitted to the Minister responsible for finance after being duly audited, and shall be laid on the Table of the House of Representatives. Annual statement of transactions of the Fund.

THE LAND BONDS REGULATIONS, 1956

SCHEDULE  
FORM OF LAND BOND

(Regulation 3)

Government of Jamaica

No..... No.....

LAND BOND

Issue 19.....

\$.....Dollars \$.....

AUTHORIZED BY THE LAND BONDS ACT

Under the authority of the Land Bonds Act the Government of Jamaica promises to pay to the registered holder of this bond for the time being at the office of the Accountant-General, Kingston, Jamaica, the principal sum of..... dollars on such date on or before the expiration of twenty years from the date of issue of this bond as the same may be redeemable in accordance with the provisions of the Land Bonds Act and any regulations made thereunder and also interest thereon the meantime computed from the date of issue of this bond to the day prior to the date of redemption at the rate of..... per centum per annum payable half-yearly on the 1st day of June and 1st day of December, in each year. The principal money and interest of this bond are charged upon and payable out of the Land Bond Fund constituted under the Land Bonds Act, and are by virtue and under the authority of the said Act further guaranteed by the general revenues of the Island of Jamaica and shall be paid by the Accountant-General of Jamaica in accordance with the provisions of the said Act and any regulations made thereunder.

Unless this bond has previously been redeemed under the provisions of the Land Bonds Act, and any regulations made thereunder payment of the principal money will be made to the registered holder thereof for the time being by the Accountant-General of Jamaica at Kingston, Jamaica, on the expiry of twenty years from the date of issue of the bond.

All interest on this bond ceases from and after the day on which it is redeemed.

Signed on behalf of the Government of Jamaica.

.....  
*Accountant-General of Jamaica*

Date.....day of.....19.....

FORM OF TRANSFER

I A.B. of.....

in consideration of the sum of \$..... paid to me by C.D. of..... (hereinafter called "the said transferee") do hereby transfer to the said transferee the land bond (or bonds) numbered.....to hold unto the said transferee subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said bond (or bonds) subject to the conditions aforesaid.

As witness our hands the.....day of.....

.....  
*Witness to signature of transferor*

.....  
*Witness to signature of transferee*

## THE LAND BONDS ACT

## REGULATIONS

*(under section 15)*

## THE LAND BONDS (SERIES B) REGULATIONS, 1976

*(Made by the Minister on the 12th day of July, 1976)*

L.N. 364A/76

1. These Regulations may be cited as the Land Bonds (Series B) Regulations, 1976. Citation.

2. In these Regulations—

Interpretation.

“bonds” means series B bonds;

“connected company”, in relation to the registered holder of a bond, means a company which, according to subsection (2) of section 2 of the Income Tax Act is connected with such holder;

“legatee” has the like meaning as assigned thereto by subsection (1) of section 2 of the Transfer Tax Act.

3. Every payment during any year under subsection (2A) of section 8 of the Act for purposes of the redemption of any bond shall be made in equal instalments payable on the days, respectively, in that year, which are prescribed for payment of interest on such bond. Redemption.

4. No right, title or interest in or to any bond shall be transferred except with the prior approval of the Minister, which may, upon application by the person proposing to make the transfer in question, be granted for purposes of the transfer of a bond— Transfer.

(a) by the personal representative of its registered holder to any legatee in the case of the death of such holder;

(b) by the trustee in bankruptcy or liquidator of its registered holder to a creditor of that holder, or to any person to whom shares of such holder (being a company) belong;

(c) by its registered holder to a company wholly or mainly belonging to such holder;

- (d) by its registered holder, being a company, to any connected company in the course of a reconstruction or amalgamation of both companies which involves the transfer between them of assets, including the bond;
- (e) by way of security—
  - (i) respecting a loan made by any lender approved by the Minister;
  - (ii) conferring the right to receive amounts payable in respect of the bond (whether under regulation 3 or by way of interest), until such loan is repaid in full and all interest thereon is paid; and
  - (iii) given by the registered holder of the bond, to the said lender, by means of an instrument, in such form as the Minister thinks appropriate, which shall require the lender to re-transfer the bond when conferment of the right mentioned in sub-paragraph (ii) determines in accordance therewith;
- (f) by means of an instrument, in a form considered appropriate by the Minister, in compliance with any requirement mentioned in sub-paragraph (iii) of paragraph (e); or
- (g) in such other circumstances as appear to the Minister to justify approval by him under this regulation.

Application  
of Land Bonds  
Regulations,  
1956.

5. The Land Bonds Regulations, 1956 (exclusive of regulations 8 and 9) shall, *mutatis mutandis*, apply in relation to series B bonds in like manner as to series A bonds, but with the following modifications, that is to say, the insertion—

- (a) in sub-paragraph (b) of paragraph (1) of regulation 10, immediately after the word “number”, of the words “and series”;
- (b) in paragraph (2) of regulation 10, immediately after the word “registration”, of the words “and, in the case of any transfer by way of security or any re-transfer thereof, shall include a statement so indicating”;
- (c) in paragraph (1) in regulation 11, immediately after the word “Schedule”, of the words “, but subject to such adaptations and modifications as the circumstances may require”;
- (d) in the Form of Land Bond in the Schedule—
  - (i) immediately after the word and figures “Issue 19.....”, of the word “Series.....”;

- (ii) immediately after the words "December, in each year", of the words " , on principal money outstanding on which it accrued":

Provided that paragraphs (1) and (3) of regulation 11 of the said Regulations shall not apply in relation to any transfer pursuant to paragraph (e) or (f) of regulation 4 of these Regulations, and nothing in paragraph (2) of regulation 11 of those Regulations shall require the surrender to the Accountant-General of any bond so transferred.