

CHAPTER 267.**TRUSTEE INVESTMENT IN SIERRA LEONE
GOVERNMENT SECURITIES.****ARRANGEMENT OF SECTIONS.****SECTION.**

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CHAPTER 267.**TRUSTEE INVESTMENT IN SIERRA LEONE
GOVERNMENT SECURITIES.**

**An Ordinance to facilitate the Investment of Trust and other
Funds in the United Kingdom in Sierra Leone Government
Securities.** 10 of 1902.

[23RD MAY, 1902.]

WHEREAS by an Act of the Imperial Parliament, known as the Colonial Stock Act, 1900, the securities in which a trustee may invest under the powers of that Act of Parliament, known as the Trustee Act, 1893, are declared to include any Colonial Stock which is registered in the United Kingdom, in accordance with the provisions of the Colonial Stock Acts, and with respect to which there have been observed such conditions (if any) as the Lords Commissioners of the Treasury of the United Kingdom may, by order notified in the *London Gazette*, prescribe: Preamble.

AND WHEREAS the said Lords Commissioners of the Treasury of the United Kingdom have, by an order dated December 6th, 1900, prescribed as two of the said conditions that a Colony shall provide by legislation for the payment, out of the revenues of the Colony, of any sums which may become payable to stockholders under any judgment, decree, rule or order of a Court in the United Kingdom, and that the Colonial Government should place on record a formal expression of their opinion that any Colonial legislation, which appears to the Imperial Government to alter any of the provisions affecting the stock

to the injury of the stockholder, or to involve a departure from the original contract in regard to the stock, would properly be disallowed:

AND WHEREAS it is expedient that provision should be made to enable advantage to be taken of the said Acts in respect of investment of trust funds in Sierra Leone Government securities:

Short title.

1. This Ordinance may be cited as the Trustee Investment in Sierra Leone Government Securities Ordinance.

Interpretation.
40 & 41 Vict.
c. 59.
55 & 56 Vict.
c. 35.
63 & 64 Vict.
c. 62.

2. The expression "Colonial Stock Acts" means the Acts of the Imperial Parliament, known as the Colonial Stock Acts, 1877 to 1900.

Application
of Ordinance.

3. This Ordinance shall apply to all securities heretofore or hereafter created or issued on behalf of the Government of Sierra Leone, to which for the time being the Colonial Stock Acts apply, and which are for the time being registered in the United Kingdom in accordance with the provisions of those Acts, each and all of which securities are hereinafter referred to as "Sierra Leone Government securities."

Provisions for
payment of
money due to
stockholders.

4. (1) Whenever, by the final judgment, decree, rule or order of any Court of competent jurisdiction in the United Kingdom, any sum of money is adjudged or declared to be payable by the Government of Sierra Leone, in respect of any Sierra Leone Government securities, the Government shall forthwith pay that sum out of the funds in the hands of the Crown Agents belonging to the Government, without further appropriation than this Ordinance.

(2) For the purposes of this section, "final judgment, decree, rule, or order," means, in case of appeal, the final judgment, decree, rule or order of the ultimate Court hearing the appeal.

Certificate by
Crown
Agents.

5. In order to enable every such payment to be duly made, a certificate, under the hands of the Crown Agents, specifying the sum so paid under order of any such Court, shall be sufficient authority to the Director of Audit or other officer having the auditing of their accounts, for passing such sum, without further appropriation.

6. If at any time hereafter, an Ordinance is passed which appears to the Imperial Government to alter any of the provisions affecting the Government securities, to the injury of the holder thereof, or to involve a departure from the original contract in regard to these securities, that Ordinance shall properly be disallowed.

Disallowance
of conflicting
Ordinances.