

CHAPTER 290.**LOAN (1959).****ARRANGEMENT OF SECTIONS.****SECTION.**

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CHAPTER 290.**LOAN (1959).**

An Ordinance to provide for the Raising of a Loan of Six Million Pounds Sterling. 4 of 1959.

[11TH JUNE, 1959.]

1. This Ordinance may be cited as the Loan (1959) Ordinance. Short title.
2. In this Ordinance, unless the context otherwise requires— Interpreta-
tion.

“loan” means loan raised under this Ordinance;

“development programme” means a programme of public expenditure for promoting the general development and welfare of Sierra Leone, as set forth in the annual estimates of expenditure, or any modifications, amendments or extensions thereof, and approved by the House of Representatives as the development programme for that year;

“the Treasury” means the Commissioners for the time being of Her Majesty’s Treasury in the United Kingdom.
3. The Minister of Finance or the Crown Agents acting on behalf of the Government of Sierra Leone may raise by loan in London or elsewhere with the approval of the Secretary of State the sum of six million pounds sterling. Authority to
raise loan.

Loan charged
on general
revenue and
other assets.

4. The principal moneys and interest represented by the loan raised under the provisions of this Ordinance are hereby charged upon and shall be payable out of the general revenue and assets of Sierra Leone and on any other revenue and assets which may become available for the purpose.

Application
of loan.

5. The money borrowed under the authority of this Ordinance shall be appropriated and applied to any of the purposes of the development programme as approved by the House of Representatives from time to time.

Mode of
raising loan.
Cap. 268.

6. The loan hereby authorised or any part of it may be raised under the provisions of the General Loan and Stock Ordinance, or the whole sum of six million pounds sterling or any portion of it may be borrowed from the Treasury in accordance with proposals approved by the Secretary of State.

Date of com-
mencement of
contribution
to sinking
fund.

7. If the loan hereby authorised shall be issued under the provisions of the General Loan and Stock Ordinance, then the contribution to the sinking fund, as contemplated by the provisions of sections 14 to 18 of the said Ordinance, shall commence in respect of any debentures or stock issued under this Ordinance not later than one year after the date from which the interest on such debentures or stock shall commence to run.

Mode of
repayment of
Treasury loan
and interest
thereon.

8. If it should be decided to raise the loan hereby authorised or any portion of it from the Treasury, repayment of the loan and the payment of interest thereon shall be made in accordance with proposals approved by the Secretary of State and may be by equal instalments of principal and interest payable half-yearly and commencing on a date to be approved by the Secretary of State.

Expenses of
raising loan.

9. The expenses of, or incidental to, the raising of any loan under this Ordinance shall be paid out of the loan.
