

CHAPTER 97
GOVERNMENT SECURITIES

ARRANGEMENT OF SECTIONS

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CHAPTER 97

GOVERNMENT SECURITIES

An Act to consolidate and amend the law relating to securities created or issued in the United Kingdom on behalf of the Government of Barbados. 1966-35.

[30th November, 1966] Commence-
ment.

1. This Act may be cited as the Government Securities Act. Short title.

2. This Act shall apply to all securities heretofore or hereafter created or issued in the United Kingdom on behalf of the Government of Barbados— Application
of Act.

- (i) in which a trustee might at any time have invested by virtue of section 2 of the Colonial Stock Act, 1900¹; or
- (ii) by the conditions of issue of which it is provided that this Act shall apply to them,

each and all of which securities are hereafter referred to as “ Barbados Government securities ”.

3. (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 Barbados Government in respect of any Barbados Government securities, that sum shall, without further appropriation than this Act, be charged on and paid out of the revenues of Barbados and adequate funds (as and when required) shall be made available in the United Kingdom by the Government of Barbados to meet any such final judgment, decree, rule or order. Provision
for payment
of money
due to stock
holders.

(2) For the purposes of this section, the expression “ 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.

¹ 63 & 64 Vict. c. 62, of the United Kingdom Parliament.

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Certificate
of buying
agent.

4. A certificate specifying the sum paid under order of any such court as aforesaid to satisfy any such final judgment, decree, rule or order and issued by the agent in the United Kingdom of the Government of Barbados authorised to make such payment shall be sufficient authority to the Auditor-General or other officer having the auditing of the accounts of such agent for passing such sum without further appropriation.

Certain
legislation
to be agreed
with the
United
Kingdom
Government.

5. No legislative measure which appears to Her Majesty's Government in the United Kingdom to alter any of the provisions affecting Barbados Government securities to the injury of the holders thereof or to involve a departure from the original contract in regard to those securities shall be allowed by the Government of Barbados to become law except after agreement with Her Majesty's Government in the United Kingdom, and if attention is drawn to any such measure after the passing thereof, the Government of Barbados will take the necessary steps to ensure such amendment as may be requested by Her Majesty's Government in the United Kingdom.