

**CHAPTER 104****PUBLIC LOANS (SUPPLEMENTARY SINKING  
FUND)****ARRANGEMENT OF SECTIONS****SECTION**

1. Short title.
2. Interpretation.
3. Establishment of Supplementary Sinking Fund.
4. Payments into Supplementary Sinking Fund of excesses of other sinking funds, etc.
5. Application of Supplementary Sinking Fund.
6. Control and management of Supplementary Sinking Fund.



## CHAPTER 104

### PUBLIC LOANS (SUPPLEMENTARY SINKING FUND)

*An Act to provide for the establishment of a Supplementary Sinking Fund for the payment into such fund of such sums as are not required for the purposes of Sinking Funds created under the authority of any Act relating to the raising of loans by the Government and for other matters incidental thereto or connected therewith.*

1965-6.  
L.N. 168/  
1967.

[4th March, 1965] Commence-  
ment.

1. This Act may be cited as the Public Loans (Supplementary Sinking Fund) Act. Short title.

2. For the purposes of this Act, the expression— Inter-  
pretation.

“ Loan Act ” means any Act for the time being in force in this Island authorising the Crown to raise loans;

“ Minister ” means the Minister responsible for Finance;

“ Supplementary Sinking Fund ” means the Public Loans Supplementary Sinking Fund established by section 3.

3. Without prejudice to any Loan Act, there is hereby established for the purposes of this Act a Fund to be known as the Public Loans Supplementary Sinking Fund. Establish-  
ment of  
Supple-  
mentary  
Sinking Fund.

4. Notwithstanding any Loan Act, there shall be paid to the credit of the Supplementary Sinking Fund— Payment into  
Supple-  
mentary  
Sinking Fund  
of excesses of  
other sinking  
funds, etc.  
L.N. 168/  
1967.

(a) such sums as the Minister may from time to time determine being sums which stand to the credit of any sinking fund created pursuant to any Loan Act but which are no longer required for the purposes for which such sinking fund was created;

(b) such sums as Parliament may from time to time vote for the purpose.

#### THE LAWS OF BARBADOS

Application  
of Supple-  
mentary  
Sinking Fund.

**5.** (1) The Supplementary Sinking Fund shall be applied for such purposes connected with the redemption of loans raised by the Crown as the Minister may from time to time determine.

(2) All sums required for the purposes of subsection (1) shall be charged on and paid out of the Supplementary Sinking Fund.

Control and  
management  
of Supple-  
mentary  
Sinking Fund.

**6.** (1) The Supplementary Sinking Fund shall be under the control and management of the Accountant-General who shall place at interest or invest in the purchase of approved securities so much of the sums from time to time standing to the credit of the Supplementary Sinking Fund as are not required for immediate payments pursuant to section 5.

(2) For the purposes of this section "approved securities" means securities of any such class or description as may be approved by the Minister for the purposes of this Act.