

LEGISLATIVE COUNCIL.

No. S. 237.—The following draft of a bill which will be introduced at the next meeting of the Legislative Council, is published for general information.

CLAUD SEVERN,
Colonial Secretary.

12th August, 1921.

A BILL

INTITLED

An Ordinance to amend the General Loan and Inscribed Stock Ordinance, 1913.

BE it enacted by the Governor of Hongkong, with the advice and consent of the Legislative Council thereof, as follows:—

Short title and construction. Ordinance No. 7 of 1913. 1. This Ordinance may be cited as the General Loan and Inscribed Stock Ordinance, 1921, and shall be read and construed as one with the General Loan and Inscribed Stock Ordinance, 1913, hereinafter called the principal Ordinance, and the said Ordinance and this Ordinance may be cited together as the General Loan and Inscribed Stock Ordinances, 1913 and 1921.

Amendment of Ordinance No. 7 of 1913, s. 6. 2. Section 6 of the principal Ordinance is amended by the deletion of the words “, and shall bear interest at a rate not exceeding five per centum per annum” in the third and fourth lines thereof.

Amendment of Ordinance No. 7 of 1913, s. 13. 3. Section 13 of the principal Ordinance is amended by the addition of the following words at the end thereof:—

“Debentures shall not be deemed to be outstanding for the purpose of this Ordinance by reason only that one or more of the debentures have not been presented for payment on the day appointed for payment and have, in consequence, not been paid.”

Amendment of Ordinance No. 7 of 1913, s. 14. 4. Section 14 of the principal Ordinance is amended by the deletion of the words “an additional sum for the formation of a sinking fund of not less than ten shillings sterling per hundred pounds on” in the fifth, sixth and seventh lines thereof, and by the substitution therefor of the words “for the formation of a sinking fund an additional sum equal to one half of the annual contribution specified in the prospectus, or, in the case of a loan not issued publicly, in the terms of issue relating to the loan, and the said contribution shall be in respect of”.

Amendment of Ordinance No. 7 of 1913, s. 25. 5. Section 25 of the principal Ordinance is amended by the deletion of the words “, provided that the interest on such inscribed stock shall not exceed four pounds per centum per annum” in the seventh, eighth and ninth lines thereof.

Amendment of Ordinance No. 7 of 1913, s. 28. 6. Section 28 of the principal Ordinance is amended by the deletion of the words “an additional sum for the formation of a sinking fund of not less than ten shillings per centum on” in the fifth, sixth and seventh lines thereof, and by the substitution therefor of the words “for the formation of a sinking fund an additional sum equal to one half of the annual contribution specified in the prospectus, or, in the case of a loan not issued publicly, in the terms of issue relating to the loan, in respect of”.

Objects and Reasons.

This bill is introduced on instructions from the Secretary of State for the Colonies in order to bring our existing loan legislation into line with present day requirements.

J. H. KEMP,
Attorney General.

15th July, 1921.