

## COLONY OF NORTH BORNEO

I assent,

R. E. TURNBULL,  
*Governor.*

11TH MARCH, 1954.

### **No. 8 of 1954**

An Ordinance to make provision for the raising of a loan of two million one hundred and thirty seven thousand four hundred and fifty seven dollars (two hundred and forty nine thousand three hundred and seventy pounds sterling).

#### **Date of commencement.**

[11TH MARCH, 1954.]

ENACTED BY the Governor of the Colony of North Borneo with the advice and consent of the Legislative Council as follows:-

#### **Short title.**

1. This Ordinance may be cited as the Loan Ordinance, 1954.

#### **Authority to Governor to borrow by sale of debentures or inscribed stock.**

2. The Governor is hereby authorised to issue debentures or stock or both under the provisions of the General Loan and Stock Ordinance [*No. 12 of 1949.*] to an amount sufficient to produce as nearly as may be the sum of two million one hundred and thirty seven thousand four hundred and fifty seven dollars (two hundred and forty nine thousand three hundred and seventy pounds sterling) and such further sums as may be necessary to defray the expenses of issues.

**Application of loan.**

3. Save as hereinafter provided the money raised under the authority of this Ordinance shall be appropriated and applied to the purposes specified in the Schedule.

**Variation of appropriation authorised by Schedule.**

4. It shall be lawful for the Governor to direct that any sum or part of any sum appropriated by or under this Ordinance for any purpose mentioned in the Schedule shall, if it is not required for that purpose, be appropriated and applied to any other purpose of rehabilitation or development, whether mentioned in the Schedule or not.

Provided that no such direction shall be given by the Governor unless the variation of the appropriation made in the Schedule shall first have been approved by resolution of the Legislative Council.

**Commencement of contribution to sinking fund.**

5. Contribution to sinking fund as contemplated by sections 14 and 27 of the General Loan and Stock Ordinance [No. 12 of 1949.] shall commence in respect of any stock or debentures issued under this Ordinance not later than three years after the date from which the interest on such stock or debenture shall commence to run.

SCHEDULE

(A) *Water Supplies*

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(1) Service Reservoir, Booster Station and Mains, Jesselton	250,00
(2) Boreholes, Sandakan	50,000
(3) Tawau Water Supply, second instalment	501,000
(4) Boreholes, extensions and improvements to Labuan Water Supply	30,000

(5)	Beaufort Water Supply	85,000
(6)	Kudat Water Supply – boreholes and wells (part scheme)	20,000
(7)	Keningau Water Supply	175,000
(8)	Minor works and investigations	30,000
 (B) <i>Electricity Supplies</i>		
(9)	Tuaran Electricity Supply	11,000
(10)	Labuan Electricity Supply	281,000
(11)	Jesselton Electricity Supply	322,000
 (c) <i>Posts and Telegraphs</i>		
(12)	Automatic Telephone Exchange Tawau	26,480
(D) <i>Unallocated</i>		355,977
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		2,137,457

Passed this 3rd day of March, 1954.

MOH'D. KASSIM  
*Clerk of Legislative Council.*

THIS PRINTED IMPRESSION has been carefully compared by me with the Bill which has passed the Legislative Council and found by me to be a true and correct copy of the said Bill.

MOH'D. KASSIM  
*Clerk of Legislative Council.*