

## COLONY OF NORTH BORNEO

I assent,

R.E. TURNBULL,  
*Governor*

14TH SEPTEMBER, 1955.

### No. 18 of 1955

An Ordinance to authorise a sum of twenty-two million and five hundred thousand Malayan dollars to be raised by way of loan for certain public services.

#### **Date of commencement**

[14th September, 1955]

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 Loans Ordinance, 1955.

#### **Authority to raise loans.**

2. (1) The Governor may from time to time raise, by the issue of debentures or stock or both in the manner hereinafter provided, a sum of money not exceeding in the whole the sum of twenty-two million and five hundred thousand Malayan dollars, and such further sums as may be necessary to defray the expenses of any issue or issues, to be applied in the manner hereinafter provided.

- (2) The loan hereby authorised may be raised either in London or in the Colony, or as to part in London and part in the Colony, as the Governor in Council may direct.

(3) If the loan hereby authorised or any part thereof be raised in London, then such loan or part thereof, as the case may be, shall be raised by the issue of debentures or stock under the provisions of the General Loan and Stock Ordinance [No. 12 of 1949.], and, in such case, the contribution to sinking fund as contemplated by the provision of such Ordinance shall commence, in respect of such debentures or stock issued under this Ordinance, not later than three years after the date from which the interest on such debentures or stock shall commence to run.

(4) If the loan hereby authorised or any part thereof be raised in the Colony, then such loan or part thereof, as the case may be, shall be raised by the issue of such securities as may be authorised by the provisions of the General Local Loans Ordinance [No. 11 of 1949.] in force at the time of such issue, and, in such case, the contribution to sinking fund as contemplated by the provisions of such Ordinance shall commence, in respect of such securities issued under this Ordinance, not later than three years after the date from which the interest on such securities shall commence to run.

**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.

**Authorisation and variation of appropriation.**

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

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

**Refund from loan to revenue.**

5. Out of the sum or sums raised under the authority of this Ordinance, there may be refunded to the revenue of the Colony all or any sums expended out of the general

revenue in respect of any of the items mentioned in the Schedule or any purpose for which an appropriation has been made under the provisions of section 4.

**Provisions with regard to Exchequer Loans.**

6. (1) Notwithstanding the provisions of section 2, the loan or any part of the loan authorised may be raised by means of a loan made by the Secretary of State with the approval of Her Majesty's Treasury in accordance with section 2 of the Colonial Development and Welfare (Amendment) Act, 1959 [7 and 8 Eliz. 2 Cap.29.].

(2) Any moneys obtained by a loan referred to in subsection (1) shall be applied for the purposes specified in the Schedule or to such only of those purposes as the Secretary of State may direct.

(3) The repayment of any loan referred to in subsection (1) shall be by equal annual instalments of principal and interest combined to extinguish such loan in its lifetime and the amount of such loan and the interest thereon shall be charged upon and payable out of the general revenues and assets of the Colony.

SCHEDULE

A.	<i>Water Supplies</i>		\$
	1. Sandakan Main Water Scheme (first stage)	...	250,000
B.	<i>Electricity Supplies</i>		
	2. Jesselton Main Supply (conclusion)	...	42,000
	3. Extension to Likas area	...	184,000
	4. Labuan Supply (conclusion)	...	59,000
C.	<i>Railway Development</i>		
	5. Locomotives and rolling stock	...	925,000

D.	<i>Sewage</i>		
	6. Sewage Disposal Schemes (first stage)	...	500,000
E.	<i>Telecommunications</i>		
	7. Tawau Telephone Scheme (conclusion)	...	6,100
	8. West Coast Development	...	175,000
F.	<i>Unallocated</i>	...	20,358,900
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			\$22,500,000
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Passed this 25th day of August, 1955.

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.*

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THE LOAN ORDINANCE, 1955  
(No. 18 of 1955)  
APPROPRIATION BY LEGISLATIVE COUNCIL, 1958

In pursuance of section 4 of the Loan Ordinance, 1955 [No. 18 of 1955.], the following Resolution was passed by the Legislative Council on 2nd May, 1958:—

Be it resolved that this Council do approve in accordance with section 4 of the Loan Ordinance, 1955, the appropriation of a sum totalling one million seven

hundred thousand dollars, at present unallocated as Item F in the Schedule to the Ordinance, to be applied for the purposes of development under a new heading and item as follows, that is to say –

J. Civil Aviation

28 – Reconstruction of Jesselton Airfield ... \$1,700,000.00

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

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THE LOAN ORDINANCE, 1955  
(No. 18 of 1955)  
APPROPRIATION BY LEGISLATIVE COUNCIL, 1958

In pursuance of section 4 of the Loan Ordinance, 1955 [No. 18 of 1955.], the following Resolution was passed by the Legislative Council on 9th October, 1958:–

Be it resolved that this Council do approve, in accordance with section 4 of the Loan Ordinance, 1955, that a part, amounting to \$250,000 of the sum appropriated under Item J. 29 in the Schedule to the Ordinance, for the purpose of the Reconstruction of Jesselton Airfield, being no longer required for the purpose be now appropriated and applied to another purpose of development namely to the Development of Labuan Airfield under a new item to be numbered J. 34 in the Schedule to the Ordinance.

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

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THE LOAN ORDINANCE, 1955  
(No. 18 of 1955)  
APPROPRIATION BY LEGISLATIVE COUNCIL, 1958

In pursuance of section 4 of the Loan Ordinance, 1955 [No. 18 of 1955.], the following Resolution was passed by the Legislative Council on 9th October, 1958:–

Be it resolved that this Council do approve, in accordance with section 4 of the Loan Ordinance, 1955, the appropriation of a sum totalling in the aggregate one million, seven hundred and fifty thousand at present unallocated as Item F in the Schedule to the Ordinance, to be applied for the following purposes of rehabilitation and development, and under the following respective Heads and Items, that is to say –

A. WATER SUPPLIES

12	Jesselton New Water Scheme (addition appropriation)	....	\$200,00
30	Sandakan Main Water Scheme (Second Stage)	....	531,000
31	Labuan Water Supply (Second Stage)	....	260,000
32	Contingencies (Items 12, 30 and 31)	....	9,000

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