

COLONY OF NORTH BORNEO

I assent,

R.E. TURNBULL,
Governor

14TH DECEMBER, 1957.

No. 16 of 1957

An Ordinance to authorise the raising by way of a loan of the sum of nine million Malayan dollars for certain public services.

Date of commencement
[14th December, 1957]

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, 1957.

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 nine million 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 [Cap. 51.], 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 [Cap. 52.] 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

			\$
1.	Internal Airways Development	...	1,000,000
2.	Tawau Wharf	...	2,000,000
3.	Sewage Disposal Schemes (Second Stage)	...	1,500,000
4.	Sandakan Land Reclamation	...	650,000
5.	Railway Development	...	624,000
6.	Electricity Development	...	2,000,000
7.	Municipal Housing	...	1,000,000
8.	Unallocated	...	226,000

6. Sewage Disposal Schemes (first stage)	...	500,000
		<hr/>
		\$9,000,000
		<hr/>

Passed this 29th day of November, 1957.

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.