

CHAPTER 312

LOCAL LOANS

Ordinances AN ORDINANCE TO PROVIDE FACILITIES FOR THE GRANTING OF LOANS FOR LOCAL PURPOSES OF PUBLIC UTILITY.

Nos. 22 of 1916,
6 of 1930,
25 of 1931,
43 of 1938,
21 of 1942,

Act
No. 29 of 1949,
Law
No. 9 of 1974.

[5th August, 1916.]

Short title. 1. This Ordinance may be cited as the Local Loans and Development Ordinance.

Commissioners. 2. (1) For the purposes of this Ordinance the Minister may appoint a board of commissioners to be called "The Local Loans and Development Commissioners" (hereinafter referred to as "the commissioners").

[§ 2, Law 9 of 1974.] (2) The commissioners shall consist of at least five persons all of whom shall be appointed by the Minister, and—

- (a) one of whom shall be the Secretary to the Ministry who shall also be the Chairman thereof;
- (b) another of whom shall be the Commissioner of Local Government;
- (c) another of whom shall be a public officer nominated for such appointment, by name or by office, by the Minister or Ministers in charge of the subjects of Irrigation, Power and Highways; and
- (d) another of whom shall be a public officer nominated for such appointment, by name or by office, by the Minister in charge of the subject of Finance.

(3) The commissioners from time to time so appointed, including all persons appointed to fill temporary and casual vacancies, shall constitute a body corporate,

and shall have perpetual succession and a common seal, and may sue and be sued in the name of "The Local Loans and Development Commissioners".

3. (1) The commissioners may from Staff time to time appoint or employ a secretary, and such number of professional, clerical, or other officers as they may, with the consent of the Minister, deem necessary, and may from time to time assign to any persons so appointed or employed by them such salary or remuneration as they, with the sanction of the Minister given with the concurrence of the Minister in charge of the subject of Finance, may think proper.

(2) No commissioner shall receive any remuneration in consideration of the discharge of his duties:

Provided that nothing in this subsection contained shall preclude any commissioner from receiving such travelling allowance or other expenses as may be sanctioned by regulations made under this Ordinance.

4. It shall be the duty of the commissioners out of the fund provided by this Ordinance from time to time, in accordance with the provisions of this Ordinance, to make loans for any of the purposes thereby authorized, on such terms as to security and repayment and otherwise as they may determine. Duty of commissioners.

5. (1) The Minister may by Order published in the Gazette assign to the commissioners any loan already granted by the Government to any person, society, or Assignment of existing loans [§ 3, Law 9 of 1974.]

