

Zambia

Specific Loan (Rhodesia Railways) Act, 1950 Chapter 370

Legislation as at 31 December 1996

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Specific Loan (Rhodesia Railways) Act, 1950
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Zambia

Specific Loan (Rhodesia Railways) Act, 1950

Chapter 370

Commenced on 22 December 1950

[This is the version of this document at 31 December 1996.]

[47 of 1950]

An Act to authorise the raising of a sum of seven million five hundred and forty thousand pounds by way of loan.

1. Short title

This Act may be cited as the Specific Loan (Rhodesia Railways) Act.

2. Interpretation

In this Act, unless the context otherwise requires—

"Governor" means the Governor of the former Protectorate of Northern Rhodesia.

3. Authority to borrow by issue of debentures or stock

The Governor is hereby authorised to issue debentures or stock or both under the provisions of the General Loan and Stock Act, to an amount sufficient to produce as nearly as may be the sum of seven million five hundred and forty thousand pounds sterling, and such further sum as may be necessary to defray the expenses of issue.

[Cap. 350]

4. Application of loan

- (1) Any sum raised to defray the expenses of issue shall be applied only to that purpose.
- (2) Save as aforesaid, the money to be borrowed under the authority of this Act shall be appropriated and applied to the purposes specified in the Schedule.

5. Commencement of contribution to sinking fund

Contributions to the sinking fund, as contemplated by the provision of sections fourteen and twenty-seven of the General Loan and Stock Act, shall commence in respect of any debentures or stock issued under this Act not later than three years after the date from which the interest on such debentures or stock shall commence to run.

[Cap. 350]

6. Powers to issue treasury bills

Pending the issue of the whole or any portion of the loan hereby authorised, the President may, if necessary, raise instalments of the money as required by the issue of treasury bills under the Treasury Bills Act.

[Cap. 348]

Schedule (Section 4)**Application of loan**

	£
Loan to Rhodesia Railways for capital expenditure	7,500,000
Stock Transfer Stamp Duty Fund	40,000
	£7,540,000