

CHAPTER 238

THE LOANS (UNITED KINGDOM GOVERNMENT) ACT.

Arrangement of Sections.

Section

1. Power to borrow from United Kingdom Government.
2. Repayment of loans.
3. Funds on which loans shall be charged.
4. Purpose of loans.

CHAPTER 238

THE LOANS (UNITED KINGDOM GOVERNMENT) ACT.

Commencement: 1 October, 1959.

An Act to authorise the Government to borrow from the Government of the United Kingdom sums required for development and other purposes.

1. Power to borrow from United Kingdom Government.

(1) Subject to this Act, the Government may from time to time borrow from Her Majesty's Government in the United Kingdom upon such terms and conditions as to interest, repayment or otherwise as may be agreed between the Governments, such sum or sums as may be required for expenditure upon or for any of the services or purposes mentioned in section 4.

(2) The money to be borrowed under this Act shall not exceed three hundred million shillings, or such larger sum or sums as Parliament may from time to time by resolution approve.

2. Repayment of loans.

Any loan raised by virtue of this Act, together with the interest payable on any such loan, shall be repaid by annual installments of principal and interest so that the loan shall be repaid within the period for which it was granted.

3. Funds on which loans shall be charged.

The principal money of and interest payable on any loan raised by virtue of this Act shall be charged upon and paid out of the Consolidated Fund; and where part of any loan so raised is re-lent to the Uganda Electricity Board, the principal money of that part of the loan and interest payable on it shall in addition be charged upon the general revenues and assets of that board.

4. Purpose of loans.

Any money borrowed by virtue of this Act shall be expended either for a purpose specified in the Schedule to the Specific Loan (No. 3) Act or upon

a service or for a purpose for which provision is made in any estimate of Government expenditure included in the development budget and approved by Parliament, and not upon or for any other service or purpose.

History: Cap. 186.

Cross Reference

Specific Loan (No. 3) Act, 1964 Revision, Cap. 189.