

CHAPTER 195

THE UGANDA GOVERNMENT SECURITIES ACT.

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CHAPTER 195

THE UGANDA GOVERNMENT SECURITIES ACT.

Commencement: 9 October, 1962.

An Act to facilitate investment in the United Kingdom in Uganda Government securities.

1. Interpretation.

In this Act, “Colonial Stock Acts” means the Acts of the Parliament of the United Kingdom known as the Colonial Stock Acts, 1877 to 1948, as from time to time amended.

2. Application.

This Act shall apply to all securities created or issued in the United Kingdom on behalf of the Government of Uganda—

- (a) heretofore, under the provisions of the Colonial Stock Acts; or
- (b) hereafter, being securities by the conditions of issue of which it is provided that the provisions of this Act shall apply to them, each and all of which securities are hereafter referred to as “Uganda Government securities”.

3. Provisions for payment of money due to stockholders.

(1) Whenever by the final judgment, decree, rule or order of any court of competent jurisdiction in the United Kingdom any sum of money is adjudged or declared to be payable by the Government of Uganda in respect of any Uganda Government securities, that sum shall, without further appropriation than this Act, be charged on and paid out of the Consolidated Fund, and adequate funds, as and when required, shall be made available in the United Kingdom by the Government of Uganda to meet any such final judgment, decree, rule or order.

(2) For the purposes of this section, “final judgment, decree, rule or order” means in case of appeal the final judgment, decree, rule or order of the ultimate court hearing the appeal.

4. Certificate of paying agent.

A certificate specifying the sum paid under the order of any court referred to in section 3 to satisfy any such final judgment, decree, rule or order and issued by the agent in the United Kingdom of the Government of Uganda authorised to make the payment shall be sufficient authority to the Auditor General or other officer having the auditing of the accounts of the agent for passing the sum without further appropriation.

5. Certain legislation to be agreed with the United Kingdom Government.

Legislation which appears to her Majesty's Government in the United Kingdom to alter any of the provisions affecting Uganda Government securities to the injury of the holders of the securities or to involve a departure from the original contract in regard to those securities shall not become law except after agreement with Her Majesty's Government in the United Kingdom, and if attention is drawn to such legislation after the passing of that legislation, the Government of Uganda will take the necessary steps to ensure amendment as may be requested by Her Majesty's Government in the United Kingdom.

History: Cap. 155; S.I. 135/1968, s. 1.

Cross Reference

Colonial Stock Acts, 1877 to 1948 of the United Kingdom.