

THE GOVERNMENT SECURITIES LAW, 1966.



No. 35



1966

I assent,

14th September, 1966

H.S. Norman-Walker,
Her Majesty's Commissioner.

A LAW TO PROVIDE FOR THE RECOGNITION OF CERTAIN OBLIGATIONS TOWARDS HOLDERS OF GOVERNMENT SECURITIES ISSUED IN THE UNITED KINGDOM; TO REPEAL THE TRUSTEE INVESTMENT IN BECHUANALAND PROTECTORATE GOVERNMENT SECURITIES PROCLAMATION (CAP. 102); AND TO PROVIDE FOR MATTERS INCIDENTAL TO OR CONNECTED WITH THE FOREGOING MATTERS.

(30th September, 1966)

ENACTED by the Legislature of Bechuanaland.

Short Title

1. This Law may be cited as the Government Securities Law, 1966, and shall come into operation on the 30th September, 1966.

Application

2. This Law shall apply to all securities heretofore or hereafter created or issued in the United Kingdom on behalf of the Government of Bechuanaland or the Government of Botswana

(a) in which a trustee might at any time have invested by virtue of section 2 of the Colonial Stock Act, 1900, of the Parliament of the United Kingdom: or

(b) by the conditions of issue of which it is provided that the provision of this Law shall apply to them:

each and all of which securities are hereinafter referred to as Government securities.

Provision for Payment of Money due to Stockholders

3. (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 Botswana Government in respect of any Government securities, that sum shall, without further appropriation than this Law, be charged on and paid out of the revenues of Botswana, and adequate funds, as and when required, shall be made available in the United Kingdom by the Government of Botswana to meet any such final judgment, decree, rule or order.

(2) For the purpose 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.

Certificate of Paying Agent

4. A certificate specifying the sum paid under order of any such court as aforesaid to satisfy any such final judgment, decree, rule or order and issued by the agent in the United Kingdom of the Government of Botswana authorised to make such payment shall be sufficient authority to the Director of Audit or other officer having the auditing of the accounts of such agent for passing such sum without further appropriation.

Certain Future Legislation to be Agreed with the United Kingdom Government

5. Legislation which appears to Her Majesty's Government in the United Kingdom to alter any of the provisions affecting Government securities to the injury of the holders thereof or to involve a departure from the original contract in regard to these 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 thereof the Govern-

ment of Botswana will take the necessary steps to ensure such amendment as may be requested by Her Majesty's Government in the United Kingdom.

Repeal of Cap. 102

6. The Trustee Investment in Bechuanaland Government Securities Proclamation (Cap. 102) is repealed.

Passed by the Legislative Assembly this day,

the 23rd August, 1966.

G T. MATENGE,
Clerk of the Legislative Assembly.