



LAWS OF KENYA

**GUARANTEE (HIGH COMMISSION RAILWAYS
AND HARBOURS LOAN) (NO. 3) ACT**

CHAPTER 458

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CHAPTER 458

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AND HARBOURS LOAN) (NO. 3) ACT**

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CHAPTER 458

**GUARANTEE (HIGH COMMISSION RAILWAYS
AND HARBOURS LOAN) (NO. 3) ACT**

[Date of assent: 19th December, 1956.]

[Date of commencement: 17th April, 1957.]

An Act to guarantee a loan of five million pounds sterling or the equivalent in pounds sterling and other currencies to be raised by the High Commission for certain purposes of the East African Railways and Harbours Administration, to facilitate the investment of trust and other funds in the United Kingdom in High Commission securities issued for the purposes of such loan, and for other matters relating thereto and connected therewith

[Act No. 57 of 1956, L.N. 2/1964, L.N. 374/1964.]

WHEREAS the High Commission, by an Act of the High Commission entitled the Loan (Railways and Harbours) Act, 1955 (No. 9 of 1955) (hereinafter called the Act of 1955), made in accordance with the provisions of section 28(1)(a) of the East Africa (High Commission) Order in Council, 1947, is authorised to raise, either at one time or by instalments, and either separately or at the same time as any other loan, a loan of five million pounds sterling or the equivalent in pounds sterling and other currencies for certain purposes of the East African Railways and Harbours Administration (hereinafter called the Administration) specified in such Act:

AND WHEREAS the principal moneys authorized to be raised by the Act of 1955, and any interest and other charges thereon, are by that Act charged upon and payable out of the Railways and Harbours Fund maintained by the High Commission for the Administration under section 22 of the East African Railways and Harbours Administration Act (Cap. 3 (1951)) of the High Commission:

AND WHEREAS by section 8 of the Act of 1955 it is provided that if any portion of the loan thereby authorized is raised by means of a loan from the International Bank for Reconstruction and Development, and if it is lawful for the Treasury to guarantee such loan, then any sum issued out of the Consolidated Fund of the United Kingdom on account of the guarantee of such loan by the Treasury shall be repaid with interest to the Treasury out of the said Fund:

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AND WHEREAS it is expedient that repayment of such principal moneys and interest and other charges as aforesaid should be guaranteed out of the general revenues and other funds of Kenya and that any sums necessary for fulfilling such guarantee should be charged on such general revenues and other funds:

1. Short title

This Act may be cited as the Guarantee (High Commission Railways and Harbours Loan) (No. 3) Act.

2. Interpretation

In this Act, except where the context otherwise requires—

“**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;

“**High Commission (Railways and Harbours Loans) securities**” means all securities created or issued by the High Commission on behalf of the Administration for the purpose of raising the loan of five million pounds sterling or the equivalent in pounds sterling and other currencies authorized by the Act of 1955, to which securities for the time being the Colonial Stock Acts, 1877 to 1948, (No. 12 and 13, Geo. 6, c. 1) of the United Kingdom apply, and which are for the time being registered in the United Kingdom in accordance with the provisions of those Acts;

“**the Treasury**” means the Commissioners for the time being of Her Majesty’s Treasury in the United Kingdom.

3. Guarantee of loan

(1) The payment of the principal moneys authorized to be raised by the High Commission under the authority of the Act of 1955, and any interest and other charges thereon, is, to the extent to which such principal moneys and interest and other charges are not paid out of the Railways and Harbours Fund maintained for the Administration under the provisions of section 22 of the East African Railways and Harbours Administration Act (Cap. 3 (1951)) of the High Commission, hereby guaranteed out of the general revenues and funds of Kenya:

Provided that the aggregate amount of principal moneys guaranteed under this Act shall not exceed five-and-a-quarter million pounds sterling.

(2) Without prejudice to the guarantee created by subsection (1) of this section, there is hereby guaranteed out of the general revenues and funds of Kenya the repayment to the Treasury of any sums due to be repaid to the Treasury under section 8 of the Act of 1955.

4. Sums charged on general revenues

Any sum required for fulfilling the guarantees created by this Act shall be charged upon and paid out of the general revenues and other funds of Kenya,

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and the Minister shall appropriate out of the general revenues and funds of Kenya and remit to the Crown Agents any such sum; and any sum received by the Minister by way of the repayment of any sum so paid shall form part of the general revenues of Kenya.

[L.N. 374/1964, Sch.]

5. Provision for payment of money due to stockholder

(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 in respect of any of the High Commission (Railways and Harbours Loans) securities, then that sum, if not forthwith paid by the High Commission, shall be paid by the Minister out of the funds of Kenya in the hands of the Crown Agents without other or further appropriation than this Act.

(2) Whenever any sum of money is required to be paid to the Treasury under section 8 of the Act of 1955, then that sum, if not forthwith paid by the High Commission, shall be paid by the Minister out of the funds of Kenya in the hands of the Crown Agents without other or further appropriation than this Act.

(3) If the sum remitted to the Crown Agents under section 4 of this Act is insufficient for the payment of any sum adjudged or declared to be payable under subsection (1) of this section or of any sum required to be repaid to the Treasury as aforesaid, any balance required to meet such deficit shall be charged upon and paid out of the general revenues and funds of Kenya, and the Minister shall forthwith appropriate out of such general revenues and funds and shall remit to the Crown Agents a sum equal to the amount of the said balance; and the said sum shall be applied by the Crown Agents in the satisfaction of the amount due under any such final judgment, decree, rule or order or the amount due to the Treasury or the Government of the United Kingdom, as the case may be, as aforesaid.

[L.N. 374/1964, Sch.]

6. Certificate by Crown Agents

In order to enable every payment due to be made by the Crown Agents under this Act to be duly made, a certificate under the hand of the Crown Agents, specifying the sums so paid under a judgment, decree, rule or order of any court or to the Treasury or to the Government of the United Kingdom, as the case may be, shall be sufficient authority to the Controller and Auditor-General, or other officer having the auditing of the accounts of the Crown Agents, for passing such sum without further appropriation.

7. Deleted by L.N. 374/1964, Sch.

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