

THE GOVERNMENT SECURITIES ORDINANCE, 1963

No. 41 of 1963

Date of Assent: 9th December, 1963

Date of Commencement: 12th December, 1963

An ^{Act} Ordinance to continue the qualification of Kenya Government securities for treatment in the United Kingdom as trustee securities; to repeal the Trustee Investment in Kenya Government Securities Ordinance^{Act}; and for purposes connected therewith and incidental thereto

ENACTED by the Central Legislature of Kenya, as follows:—

Short title and commencement.

^{Act}
1. This Ordinance may be cited as the Government Securities Ordinance, 1963, and shall come into force on the 12th December 1963.

Application of Ordinance.

^{Act}
2. This Ordinance shall apply to all securities heretofore or hereafter created or issued in the United Kingdom on behalf of the Government of Kenya—

(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 provisions of this Ordinance shall apply to them, each and all of which securities are hereafter referred to as Kenya 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 Kenya Government in respect of any Kenya Government securities, that sum shall without further appropriation than this Ordinance, be charged on and paid out of the revenues of Kenya and adequate funds, as and when required, shall be made available in the United Kingdom by the Government of Kenya 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 the case of an appeal the final judgment, decree, rule or order of the ultimate court hearing the appeal.

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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 Kenya authorized to make such payment shall be sufficient authority to the Controller and Auditor-General or other officer having the auditing of the accounts of such agent for passing such sum without further appropriation.

Certificate of
paying agent.

5. Legislation which appears to Her Majesty's Government in the United Kingdom to alter any of the provisions affecting Kenya Government securities to the injury of the holders thereof 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 thereof, the Government of Kenya will take the necessary steps to ensure such amendment as may be requested by Her Majesty's Government in the United Kingdom.

As to
subsequent
legislation.

6. The ^{Act} Trustee Investment in Kenya Government Securities Ordinance is hereby repealed.

Repeal of
Cap. 421.