

CHAPTER 222

INVESTMENT IN FIJI GOVERNMENT SECURITIES

Ordinances Nos. 9 of 1963, 31 of 1970.

AN ACT TO FACILITATE INVESTMENT IN THE UNITED KINGDOM IN
FIJI GOVERNMENT SECURITIES.

[29th August, 1963.]

Short title

1. This Act may be cited as the Investment in Fiji Government Securities Act.

Application of Act

2. This Act shall apply to all securities heretofore or hereafter created or issued in the United Kingdom on behalf of the Government of Fiji:—

(a) in which a trustee might at any time have invested by virtue of section 2 of the Colonial Stock Act 1900, or the Trustee Investment Act 1961; or

(b) 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 hereinafter referred to as "Fiji Government Securities". (*Amended by 31 of 1970, s. 2.*)

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 Government of Fiji in respect of any Fiji 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 Fiji 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.

Certificate by Crown Agents

4. In order to enable every such payment to be duly made a certificate under the hands of the Crown Agents specifying the sum so paid under order of any such court shall be sufficient authority to the Auditor-General of the United Kingdom or other officer having the auditing of their accounts for passing such sum without further appropriation.

Restriction on certain legislation

5.—(1) No legislation which appears to Her Majesty's Government in the United Kingdom to alter any of the provisions affecting the securities described in paragraph (a) of section 2 to the injury of the holders thereof or to involve a departure from the original contract in regard to such securities, shall be enacted except after agreement with Her Majesty's Government in the United Kingdom.

(2) If, notwithstanding the provisions of subsection (1), any legislation of the nature therein referred to is enacted without the prior agreement of Her Majesty's Government in the United Kingdom, the Government of Fiji will take such steps to repeal or amend such legislation as Her Majesty's Government in the United Kingdom may request. (*Section substituted by 31 of 1970, s. 3.*)

Controlled by Ministry of Finance