

AS TABLED IN THE HOUSE OF ASSEMBLY

A BILL

entitled

GOVERNMENT LOANS AMENDMENT ACT 2024

WHEREAS it is expedient to amend the Government Loans Act 1978;

Be it enacted by The King's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act, which amends the Government Loans Act 1978, may be cited as the Government Loans Amendment Act 2024.

Amends section 12A

2 Section 12A of the Government Loans Act 1978 is amended by deleting subsection (1B) and substituting—

“(1B) Moneys in the Fund which consist of proceeds of loans paid in the Fund under section 12(2A) shall only be applied—

- (a) under subsection (1)(b) by way of investment;
- (b) against future year deficits;
- (c) to other public funds if, in the opinion of the Minister, such moneys are not required to fund any deficits.”.

GOVERNMENT LOANS AMENDMENT BILL 2024

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Government Loans Act 1978.

Clause 1 provides the title of the Bill.

Clause 2 amends section 12A of the Government Loans Act 1978 by repealing and replacing subsection (1B) so that excess moneys in the Sinking Fund can, additionally, be applied to a quango or other public funds if such moneys, in the opinion of the Minister of Finance, are not required to fund any deficits.