

Uganda

Loans Act

Chapter 236

Legislation as at 31 December 2000

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PDF created on 21 January 2025 at 05:41.

Collection last checked for updates: 31 December 2000.

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Loans Act (Chapter 236)

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Uganda

Loans Act Chapter 236

Published

Commenced on 10 June 1965

[This is the version of this document at 31 December 2000.]

[Note: This legislation was revised and consolidated as at 31 December 2000 and 31 December 2023 by the Law Reform Commission of Uganda. All subsequent amendments have been researched and applied by Laws.Africa for ULII.]

An Act to make provision for the raising of loans to finance development schemes and other projects and other purposes connected therewith.

1. Authority to borrow

- (1) The Minister may, with the prior approval of Parliament signified in that behalf by a resolution of Parliament, issue debentures or stock or both debentures and stock to an amount sufficient to produce a sum of two million pounds and such other sums as may be necessary to defray the expenses of the issue.
- (2) The Minister may, by statutory instrument, increase the amount specified in subsection (1).
- (3) An instrument made under subsection (2) shall be laid before Parliament, and shall be subject to annulment by Parliament, and shall cease to have effect when so annulled, but without prejudice to anything done under it, or the making of a further instrument.

2. Application of loan

- (1) The monies raised by an issue under section 1 shall be appropriated and applied to finance any development project or scheme or other project or scheme approved in that behalf by a resolution of Parliament.
- (2) Any monies raised to defray the expenses of the issue of debentures or stock under section 1 shall be applied only for the payment of the expenses of the issue and for no other purpose.