

CHAPTER 237

THE LOANS (GUARANTEE) ACT.

Arrangement of Sections.

Section

1. Guarantee of loan.
2. Payment of sums required for fulfillment of guarantee.

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THE LOANS (GUARANTEE) ACT.

Commencement: 6 February, 1958.

An Act to empower the Government to guarantee the payment out of the general revenues and other funds of Uganda of any loan authorised by resolution of Parliament.

1. Guarantee of loan.

(1) When Parliament has by resolution authorised the Government to guarantee the payment out of the general revenues and other funds of Uganda, or the Consolidated Fund, as the case may be, of the principal of, or of the principal of and interest on—

- (a) any loan specified in the resolution; or
- (b) all or any loans made in pursuance of an approved scheme specified in the resolution,

the Minister responsible for finance may, in accordance with the terms of, and subject to any conditions or limitations contained in the resolution, guarantee the payment on behalf of the Government; but where any such resolution relates to an approved scheme, the payments so guaranteed shall not in the aggregate exceed a total to be specified in the resolution.

(2) In this section, “approved scheme” means a scheme approved by the Minister for the making of separate loans by the Uganda Commercial Bank to a number of persons under and in accordance with the Uganda Commercial Bank Act.

2. Payment of sums required for fulfillment of guarantee.

Any sum required for fulfilling any guarantee under this Act shall be charged upon and paid out of the Consolidated Fund.

History: Cap 157.

Cross Reference

Uganda Commercial Bank Act, Cap. 55.
