



**THE REPUBLIC OF KENYA**

LAWS OF KENYA

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**GUARANTEE (HIGH COMMISSION RAILWAYS  
AND HARBOURS LOAN) (NO. 5) ACT**

CHAPTER 460

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*Guarantee (high Commission  
Railways and Harbours Loan) (no. 5)*

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**CHAPTER 460**

**GUARANTEE (HIGH COMMISSION RAILWAYS AND  
HARBOURS LOAN) (NO. 5) ACT**

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**CHAPTER 460**

**GUARANTEE (HIGH COMMISSION RAILWAYS  
AND HARBOURS LOAN) (NO. 5) ACT**

*[Date of assent: 22nd December, 1960.]*

*[Date of commencement: 31st October, 1961.]*

**An Act to guarantee a loan of five million five hundred thousand pounds sterling or the equivalent in pounds sterling and other currencies to be raised by the High Commission for certain purposes of the East African Railways and Harbours Administration; to facilitate the investment of trust and other funds in the United Kingdom or elsewhere in High Commission Securities issued for the purposes of such loan; and for other matters relating thereto and connected therewith**

*[Act No. 52 of 1960, L.N. 2/1964, L.N. 374/1964.]*

**1. Short title**

This Act may be cited as the Guarantee (High Commission Railways and Harbours Loan) (No. 5) Act.

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## 2. Interpretation

In this Act, except where the context otherwise requires—

**“final judgment, decree, rule or order”** means in the case of appeal the final judgment, decree, rule or order of the ultimate court hearing the appeal;

**“High Commission (Railways and Harbours Loan) securities”** means all securities created or issued by the High Commission for the purpose of raising the loan authorized by the Act of 1960, to which securities for the time being the Colonial Stock Acts, 1877 to 1948, of the United Kingdom apply, and which securities are for the time being registered in the United Kingdom in accordance with those Acts;

[Nos. 12 and 13, Geo. 6, c. 1.]

**“the Act of 1960”** means the Loan (Railways and Harbours) Act, (No. 3 of 1960), of the High Commission;

**“the Treasury”** means the Commissioners for the time being of Her Majesty's Treasury in the United Kingdom.

## 3. Guarantee of loan

(1) The payment of the principal moneys authorized to be raised by the High Commission under the authority of the Act of 1960 and any interest and other charges thereon, to the extent to which such principal moneys and interest and other charges are not paid out of the Railways and Harbours Fund maintained for the East African Railways and Harbours Administration under section 22 of the East African Railways and Harbours Act of the High Commission, is hereby guaranteed out of the consolidated fund:

Provided that the principal moneys guaranteed under this Act shall not in the aggregate exceed five million seven hundred thousand pounds sterling.

(2) Without prejudice to the guarantee created by subsection (1) of this section, there is hereby guaranteed to the Treasury out of the consolidated fund, the payment of any sums due to be paid to the Treasury under section 8 of the Act of 1960.

## 4. Sums charged on general revenues and assets

Any sum required for fulfilling the guarantee created by section 3 of this Act shall be charged upon the consolidated fund and the assets of Kenya, and the Minister shall issue out of the consolidated fund and remit to the Crown Agents any such sum; and any sum received by way of repayment of any sum so paid shall be placed to the credit of the exchequer account and shall form part of the consolidated fund.

[L.N. 374/1964, sch.]

## 5. Provision for payment of money due to stockholders

(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 in respect of any of the High Commission (Railways and Harbours Loan) securities, then that sum, if not forthwith paid by the High Commission, shall be paid by the Minister out of the funds of Kenya in the hands of the Crown Agents.

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(2) Whenever any sum of money is required to be repaid to the Treasury under section 8, or to Her Majesty's Government in the United Kingdom under section 9, of the Act of 1960, then that sum, if not forthwith paid by the High Commission, shall be paid by the Minister out of the funds of Kenya in the hands of the Crown Agents.

(3) If the sum remitted to the Crown Agents under section 4 of this Act is insufficient for the payment of any sum adjudged or declared to be payable under subsection (1), or required to be paid under subsection (2), of this section, any balance required to meet such deficit shall be charged upon and paid out of the consolidated fund, and the Minister shall remit to the Crown Agents a sum equal to the amount of that balance; and such sum shall be applied by the Crown Agents in the satisfaction of any such final judgment, decree, rule or order or of the amount required to be paid as aforesaid.

[L.N. 374/1964, sch.]

#### **6. Certificate by Crown Agents**

In order to enable every payment under this Act to be duly made, a certificate under the hands of the Crown Agents, specifying the sums so paid under a final judgment, decree, rule or order of any court in the United Kingdom, or to the Treasury or to Her Majesty's Government in the United Kingdom, as the case may be, shall be sufficient authority to the Controller and Auditor-General or other officer having the auditing of the accounts of the Crown Agents, for passing such sums without further appropriation.

**7. Deleted by L.N. 374/1964, Sch.**

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