

THE DEVELOPMENT BANK OF MAURITIUS (AMENDMENT) ORDINANCE 1964

Ordinance No. 15 of 1964

I assent,
18th June, 1964.

S. RENNIE,
Governor.

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Section 26 of Ordinance No. 34 of 1963 amended.
3. Section 28 of Ordinance No. 34 of 1963 amended.
4. Section 29 of Ordinance No. 34 of 1963 amended.
5. New section added to Ordinance No. 34 of 1963.
6. Section 30 of Ordinance No. 34 of 1963 amended.
7. New Section added to Ordinance No. 34 of 1963.

An Ordinance to amend the Development Bank of Mauritius Ordinance 1963

ENACTED by the Legislature of Mauritius, as follows--

Short title.

1. This Ordinance may be cited as the Development Bank of Mauritius (Amendment) Ordinance, 1964, and shall be read as one with the Development Bank of Mauritius Ordinance, 1963, hereinafter referred to as the principal Ordinance.

Section 26 of Ordinance No. 34 of 1963 amended.

2. Section 26 of the principal Ordinance shall have effect as if for subsection (2) thereof there were substituted the following subsection-

(2) Subject to the provisions of section 29 of this Ordinance notice of the application specifying the name of the applicant, the amount of the loan and the total extent and situation of the properties to be mortgaged as set out in the title deeds thereof, shall be published by the Bank, at the cost of the applicant, once in two daily newspapers as nearly as may be in the prescribed form.

Section 28 of Ordinance No. 34 of 1963 amended

3. Section 28 of the principal Ordinance shall have effect as if-
 - (i) in paragraph (a) of subsection (1), immediately after the words "on all creditors" there were inserted the brackets, words and punctuation "(other than the Government of Mauritius, the Bank, in its

own right and as legal successor of the Agricultural Bank, and the Mauritius Housing Corporation)";

- (ii) paragraph (b) of subsection (2), for the words, "legal mortgages already inscribed" there were substituted the words and punctuation "privileges and mortgages already inscribed and securing loans made by the Government of Mauritius, the Bank, in its own right and as legal successor of the Agricultural Bank, and the Mauritius Housing Corporation".

Section 29 of Ordinance No. 34 of 1963 amended

- 4. Subsection (3) of section 29 of the principal Ordinance shall have effect as if for the words, figures and brackets "section 28 and of subsections (2) to (4) of section 28" there were substituted the 1963 words, figures and brackets "subsection (2) of section 26 and of sections 27 and 28".

New section added to Ordinance No. 34 of 1963

- 5. The following section shall be inserted immediately after section 29 of the principal Ordinance-

Deposit of loans.

- 29A.-(1) The borrower shall, if required to do so by the Managing Director, deposit with the Bank the whole or any part of a loan granted to him under the provisions of this Ordinance

Provided that no such deposit-

- (i) shall be withdrawn in whole or in part except with the consent of the Bank
 - (ii) shall be applied otherwise than in the manner set down in the deed of loan
 - (iii) shall be liable to be seized or attached by any creditor of the borrower other than the Bank or transferred or assigned or otherwise disposed of except with the consent of the Bank.
- (2) Any seizure or attachment made by a creditor of the borrower other than the Bank on any sum so deposited and any transfer or assignment or disposal without the consent of the Bank of the money so deposited shall be null and void and of no effect.

Section 29 of Ordinance No. 34 of 1963 amended

- 6. Section 30 of the principal Ordinance shall have effect as if for the marginal note thereto there were substituted the following marginal note- "Power of Managing Director as regards application of loans".

New section added to Ordinance No. 34 of 1963

7. The following section shall be inserted immediately after section 47 of the principal Ordinance-

Delegation of Authority.

47A.- The Governor in Council may delegate to the Bank the exercise of such powers and the performance of such duties as are conferred or devolved upon the Government of Mauritius or the Accountant General or the Agricultural Bank in terms of the Hurricane Loan (Appropriation) Ordinance, the Hurricane Loan Ordinance 1945, the Sugar Industry (Rehabilitation of Factories and Rolling Stock) Ordinance 1948, and the Aloe Fibre Industry (Development) Ordinance, 1952.