

ELIZABETH II



1963 CHAPTER vi

An Act to exempt Commonwealth Development Finance Company Limited from the provisions of the Money-lenders Acts, 1900 to 1927, as from the incorporation of the Company until the sixth day of July, nineteen hundred and sixty-two; and for other purposes.

[15th May 1963]

WHEREAS Commonwealth Development Finance Company Limited (hereinafter referred to as "the Company") was incorporated in England on the twenty-fourth day of March, nineteen hundred and fifty-three, under the Companies Act, 1948, and is a company limited by shares:

11 & 12 Geo. 6
c. 38.

And whereas the objects for which the Company was established, as set out in the memorandum of association of the Company dated the twelfth day of March, nineteen hundred and fifty-three, include the following:—

- “(A) To provide, afford or procure finance and financial facilities and assistance of all kinds for any company, corporation, syndicate, partnership, association, or person or for governments or authorities (supreme, municipal, local or otherwise) for the development of the natural and other resources of any part of the Commonwealth, for the development whether by the establishment, re-establishment, rehabilitation, equipment, re-equipment, maintenance or extension of

private and public works of all kinds and of manufacturing, commercial or trading businesses or concerns within the Commonwealth or otherwise generally for the benefit of the Commonwealth.

- (B) To lend or advance money or give credit upon the security of real or personal property of every description or upon personal security or without security and generally subject to such terms and conditions as to interest repayment or otherwise as the Company may think proper."

For the purposes of the memorandum "Commonwealth" is defined to include any country or territory which at the date of incorporation of the Company is, or at any time thereafter becomes, part of the Commonwealth:

And whereas in furtherance of the objects for which it was established the Company has made loans to corporations and other bodies within the Commonwealth:

And whereas the aggregate of the loans so made by the Company and outstanding on the sixth day of July, nineteen hundred and sixty-two, amounted to just over twelve and a half million pounds:

63 & 64 Vict.
c. 51.

And whereas the Company has been advised that the Money-lenders Acts, 1900 to 1927, applied to it until the sixth day of July, nineteen hundred and sixty-two, on which date an order dated the third day of July, nineteen hundred and sixty-two, made by the Board of Trade under section 6 of the Moneylenders Act, 1900, exempting the Company from the provisions of those Acts was published in the London Gazette and came into force:

And whereas it may consequently be held that loans made by the Company before the said sixth day of July and all securities in respect thereof are void and unenforceable:

And whereas it is expedient that the said loans and securities should be validated and that accordingly the Company should, as from the date of its incorporation, be exempted from the provisions of the Moneylenders Acts, 1900 to 1927, as by this Act provided:

And whereas the objects of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the Commonwealth Development Finance Company Act 1963.

2. Commonwealth Development Finance Company Limited (in this Act referred to as "the Company") shall be deemed to have been exempted from the provisions of the Moneylenders Acts, 1900 to 1927, throughout the period commencing on the date of the incorporation of the Company and ending on the sixth day of July, nineteen hundred and sixty-two. Exemption of
Company
from Money-
lenders Acts,
1900 to 1927.

3. The costs, charges and expenses preliminary to, and of and incidental to, the preparation of, and application for, and the obtaining and passing of this Act shall be paid by the Company. Costs of Act.

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