

Jersey Law 20/1963

**PUBLIC UTILITIES UNDERTAKINGS (GUARANTEE ON
LOANS) (JERSEY) LAW, 1963.**

A LAW to enable the guaranteeing of stock issued by public utility undertakings and to provide for matters incidental thereto, sanctioned by Order of Her Majesty in Council of the

23rd day of OCTOBER, 1963.

(Registered on the 22nd day of November, 1963).

STATES OF JERSEY.

The 14th day of March, 1963.

THE STATES, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law : -

ARTICLE 1

INTERPRETATION

In this Law –

“the Committee” means the Finance Committee ;

“public utility undertaking” means any company or other body authorized by or under any enactment to carry on a gas, electricity, water or other public undertaking.

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ARTICLE 2

POWER OF COMMITTEE TO GUARANTEE STOCK AND TEMPORARY LOANS OF UNDERTAKINGS

(1) Subject to the approval of the States, the Committee may guarantee for and on behalf of the States, in such manner and subject to such conditions as it thinks fit, the redemption or repayment of, and the payment of any interest on, any stock issued by a public utility undertaking.

(2) All property and revenues of the public utility undertaking concerned shall be charged with the repayment of any sums issued by the Committee for fulfilling a guarantee given under this Article, including interest thereon at such rates as the Committee may determine, and any such charge shall rank next after the principal and interest of the stock and any sums which the public utility undertaking is bound to set aside towards the redemption of the stock, and in priority to any other charge not existing at the date of the issue of the stock.

(3) Where any sum is issued by the Committee under this Article, the Committee shall present to the States annually, until all liability in respect of the principal of the sum and the interest thereon is finally discharged, an account of that sum and of any payments made during the year to which the account relates, by way of repayment of that sum or by way of interest thereon.

ARTICLE 3

SHORT TITLE

This Law may be cited as the Public Utilities Undertakings (Guarantee on Loans) (Jersey) Law, 1963.

A.D. LE BROCCQ,

Deputy Greffier of the States.