

1921

KENYA

45365

From  
CROWN AGENTS  
(MR PHILLIPS)

DATE  
9TH SEPTEMBER 1921

FOR CIRCULATION -

SUBJECT

LOAN

Points out necessity of satisfying Treasury that necessary legislation has been passed by Kenya ensuring stock may rank as a Trustee investment. Announcement in London Gazette is also necessary.

- Mr.
- Mr.
- Mr.
- Mr. Gosselle
- Sir H. Lambert
- Sir H. Read
- Sir G. Fiddes
- Mr. Wood
- Mr. Churchill

Previous Paper

MINUTES

*See*  
*45365*

Mr. Eptomley.

See also my further minutes on

46189.

† We should now send a copy of the Trustee Investment Ordinance, in 1920, to the Treasury, in order that Their Lordships may see that the necessary legislation has been passed by the Kenya Government to ensure that Kenya stock may rank as a Trustee investment within the meaning of the Trustee Acts, and ask that the necessary announcement may be made in the London Gazette at the earliest convenient opportunity.

And tell the Crown Agents what we have done, sending them a copy of the Ordinance.

*Hand (copy of Ord No 14) 22 Sept 21*  
*To Treas (copy) 22 Sept 21*  
*To Mr. Gosselle (copy) 12 Oct 21*  
*To Mr. Wood (copy about 1921) 16 Oct 21*  
*To Mr. Churchill (copy) 20 Oct 21*

Subsequent Paper

*CO*  
*46189*

*W. E. ... 2. 12. 21*

MINUTES.

MINUTES NOT TO BE WRITTEN  
ON THIS SIDE.

The Army announced  
plans for early being  
up of 4. 2685 Monday

1705

6 x 26

Mr. B. B. B. B.

Now in further minute  
from the studies following  
in communications between  
them and the Treasury  
the Treasury of the Treasury  
who came over to the you  
last night also made  
a request for a special  
letter in the ~~that~~ name

Draft letter to the

1705

12 x 26

(The delay of the Treasury  
in dealing with this  
matter is scandalous)



## Colony and Protectorate of Kenya.

IN THE ELEVENTH YEAR OF THE REIGN OF  
**HIS MAJESTY KING GEORGE V.**  
**MAJOR-GENERAL SIR EDWARD NORTHEY,**  
**K.C.M.G., C.B.,**  
*Governor.*

Assented to in His Majesty's  
 name this 22nd day of February,  
 1921.

**EDWARD NORTHEY**  
*Governor.*

### **An Ordinance to Enable Kenya Government Loans to be Treated in the United Kingdom as Trustee Securities.**

WHEREAS by an Act of the Imperial Parliament known as <sup>Preamble</sup> the Colonial Stock Act, 1900, the securities in which a trustee may invest under the powers of the Act of that Parliament known as the Trustee Act, 1893, are declared to include any Colonial Stock which is registered in the United Kingdom in accordance with the provisions of the Colonial Stock Acts, and with respect to which there have been observed such conditions (if any) as the Lords Commissioners of the Treasury of the United Kingdom may by order notified in the London Gazette prescribe;

And whereas the said Lord Commissioners of the Treasury of the United Kingdom have, by an order, dated December 6th, 1900, prescribed as two of the said conditions that a Colony shall provide by legislation for the payment out of the revenues of the Colony of any sums which may become payable to stockholders under any judgment, decree, rule or order of a Court in the United Kingdom, and that the Colonial Government should place on record a formal expression of opinion that any Colonial legislation which appears to the Imperial Government to alter any provisions affecting the stock to the injury of the stockholder or to involve a departure from the original contract in regard to the stock would properly be disallowed;

And whereas it is expedient that provision should be made to enable advantage to be taken of the said Acts in respect of investment of trust funds in Colony of Kenya Government securities.

Be it therefore enacted by the Governor of the Colony of Kenya, with the advice and consent of the Legislative Council thereof, as follows:—

1. This Ordinance may be cited as "The Trustee Investment Act Amendment in Kenya Government Securities Ordinance, 1921."

Mr. Featherhaugh

523

Co.

Kenya Loan

I return you papers in connection with  
the above.

May I suggest that in addition to  
the information conveyed to the Treasury  
in your letter of the 27<sup>th</sup> Sep<sup>r</sup>, the  
Commence with the enclosure that the  
funds for the purposes specified in  
Sec 3 (1) of the Trusts Act in  
Kenya Est. Securities Ord. (if these  
Ordinances follow the model enclosed  
in the 2<sup>nd</sup> of 1902/26<sup>th</sup> Sep<sup>r</sup>: 77.9.01.)  
will be made available, if & when  
required, in the hands of the Com  
ptroller.

See para. 2 of your letter to the Treasury.

N<sup>o</sup>. 569/1902 of the 17<sup>th</sup> January 1902

Also your letter to us N<sup>o</sup>. 38883/1902 of the 7<sup>th</sup> Nov<sup>r</sup>.

Oct. 1902 (Handwritten)

(Handwritten)

11.10.21.

Co.

A

45365 524

has been...

I would remind you that what should be taken (if the law is not already law) to satisfy the Treasury that the necessary legislation has been heard by the Col. Gov. to ensure that the should be made as a trustee investment within the meaning of the Tax Act, in accordance with the D.P.S. Circular of the 1st of 1901 (enclosure 2)

It is / requested that an announcement to this effect should be made in the London Gazette so that a corresponding statement may be introduced in the prospectus of the Loan.

W. H. ...  
2-10-21

6363/99 Nigeria may be a useful precedent as to form. This action is of course by the specific law and may be taken at once.

*24*  
*Urgent des*  
*22*

**DRAFT.**  
SECRETARY,  
REASIFY.

Downing Street,  
22 September, 1921.

Sir,  
With reference to previous  
correspondence regarding the  
proposed Kenya Loan, I am etc.  
to transmit to you, to be laid  
before the L.C. of the Treasury,  
the enclosed copy of the  
"Trustee Investment in Kenya  
Government Securities Ordinance,  
1921", ~~in order that~~ <sup>from which</sup> Their  
Lordships ~~may~~ <sup>will</sup> see that the  
necessary legislation has been  
passed by the Kenya Government  
to ensure that Kenya Stock may  
rank as a Trustee Investment  
within the meaning of the  
Trustee Acts.

**MINUTE.**

- Mr. Batterbee. 22.9.21.
- Mr.
- Mr.
- Mr. Grindle.
- Sir H. Lambert.
- Sir H. Read.
- Sir G. Fiddle.
- Mr. Wood.
- Mr. Churchill.

*Stamp 1921*  
*Copy for conf. 20th Oct 21.*

ance in 19705. P

Ca 45885

527

12 Oct

DRAFT.

Sir

In continuation of  
the letter from the Director  
of the Treasury

MINUTE.

- Mr. [Name]
- Mr. [Name]
- Mr. [Name]
- Mr. Grindle.
- Sir H. Lambert.
- Sir H. Road.
- Sir [Name]
- Col. Amery.
- Lord Milner.

Copy to [Name] 14 Oct 41

the letter from the Director  
of the Treasury of the 22<sup>nd</sup> September  
regarding the "Trustee  
Investment in Kenya ports  
Administration, 1920"  
I am glad to thank you  
for the copy of the letter

of the Treasury and  
assure that funds  
the necessary funds

For the purposes

specified in Section 4 (1)

of the Ordinance will

be made available, if

it when required, to

the hands of the Crown

Agents for the Colonies

2  
(Sd) H. J. Read