



**BERMUDA
1951 : 107**

PUBLIC TREASURY (PURCHASE OF DOLLARS) ACT 1951

ARRANGEMENT OF SECTIONS

- 1 Interpretation
- 2 Purchase of United States or Canadian dollars to meet anticipated commitment of Government
- 3 Minister of Finance may write off losses

[24 December 1951]

[preamble and words of enactment omitted]

Interpretation

- 1 (1) In this Act—

"dollars" means dollars of the currency of the United States of America or dollars of the currency of Canada;

"anticipated dollar commitment" means a financial commitment which is likely to be incurred and to fall to be discharged by a payment in dollars; and

- (2) The provisions of this Act shall have effect notwithstanding anything in any other Act or provision of law.

Purchase of United States or Canadian dollars to meet anticipated commitment of Government

- 2 (1) The Minister of Finance from time to time may direct the Accountant-General to purchase dollars for the purpose of meeting any anticipated dollar commitment of the Government of Bermuda; and the Accountant-General shall comply with the terms of any such direction.

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(2) The cost of any purchase of dollars under this section shall be defrayed out of the Consolidated Fund but the dollars so purchased shall become part of the Consolidated Fund:

Provided that where the commitment in relation to which the dollars were purchased is expenditure authorized by an Appropriation law or a supplementary estimate in Bermuda dollars or is charged by the Constitution or any law upon the Consolidated Fund in Bermuda dollars the money withdrawn from the Consolidated Fund for such expenditure may be an equivalent amount in dollars to the amount authorized in Bermuda dollars for such expenditure.

Minister of Finance may write off losses

3 Where there is any loss of public money occasioned by the purchase of dollars the Minister of Finance may direct that the loss shall be written off against the general revenue of Bermuda; and upon any such direction being given the Accountant-General shall cause the relevant books and other records in the Accountant-General's Department to be adjusted accordingly.

[Amended by
1969 666
1971 83]