



**THE FOLLOWING LEGISLATION
HAS BEEN REPEALED
BY**

ACT NO. 26 OF 2010

CHAPTER 361**PUBLIC TREASURY BILLS****ARRANGEMENT OF SECTIONS**

SECTION

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CHAPTER 361

PUBLIC TREASURY BILLS

An Act to authorise the issue of Public Treasury bills.*[Commencement 3rd September, 1959]*

- 50 *cf* 1959
43 *cf* 1964
23 *cf* 1965
27 *cf* 1968
21 *cf* 1973
2 *cf* 1982
11 *cf* 1984
1. This Act may be cited as the Public Treasury Bills Act. Short title.
2. In this Act — Interpretation.
23 *cf* 1965, s. 2.
“Minister” means the Minister of Finance.
3. (1) The Minister may borrow, either at one time or by such instalments as he may deem necessary, by the issue in The Bahamas of Public Treasury bills, sums not exceeding in total twenty per centum of the average ordinary revenue of the Government; and the Minister may also borrow from time to time by the issue of such Treasury bills, such sums as may be required to pay off at maturity bills already lawfully issued and outstanding. Minister may
borrow money
by issue of
Treasury bills.
23 *cf* 1965, s. 3;
11 *cf* 1984, s. 2.
- (2) It shall be lawful for Treasury bills issued under the provisions of this Act to be issued at such rate of discount as the Minister may from time to time direct. 2 *cf* 1982, s. 2.
- (3) For the purposes of this section — 11 *cf* 1984, s. 3.
“ordinary revenue” means all income or contributions to the revenue of the Government as are classified for the respective financial year in the audited accounts laid before Parliament under the Headings Tax and Non-Tax Revenue and not being loans, capital grants or other receipts of a capital nature;
“average ordinary revenue” means the annual average of the ordinary revenue over the last three years (for which audited accounts of revenue and expenditure of the Government have been laid before Parliament) preceding the year in which the Treasury Bills are to be issued.

Principal moneys charged upon Consolidated Fund.
23 cf 1965, s. 4.

4. The principal moneys represented by the Treasury bills issued under the provisions of this Act and the interest thereon, are hereby charged upon and shall be payable out of the Consolidated Fund.

Procedure as to proceeds of issue of bills.
21 cf 1973, s. 38.

5. The proceeds of the issue of the Treasury bills shall be paid into the Consolidated Fund.

Value and time of issue of Treasury bills.
23 cf 1965, s. 5.

6. Every Treasury bill issued under this Act shall be in such sums expressed in terms of some national sterling or dollar currency as may be prescribed by regulations under this Act, and shall be payable at par at such time or times as the Minister shall, before the issue of such Treasury bills, fix and determine, but not later than one year from the date of issue.

Payment of principal and interest.
23 cf 1965, s. 6.

7. The principal represented by the Treasury bills and interest thereon when they fall due may be paid in the currency in which such Treasury bills are expressed to be issued and the Minister shall, if necessary, appropriate out of the Consolidated Fund the necessary sum to pay such principal and interest.

Procedure upon repayment of principal moneys.
27 cf 1968, 2nd Sch.
Regulations.
23 cf 1965, s. 2.

8. Upon repayment of the principal moneys represented by the Treasury bills the bills shall be delivered up to the Minister to be by him cancelled.

9. The Minister may from time to time make regulations for carrying into effect this Act and in particular —

- (a) for regulating (subject to the provisions of this Act) the preparation, form, mode of issue, mode of payment, and cancellation of Treasury bills;
- (b) for regulating the issue of a new bill in lieu of one defaced, lost or destroyed;
- (c) for preventing by the use of counterfoils or of a special description of paper or otherwise fraud in relation to Treasury bills; and
- (d) for regulating the cancellation of Treasury bills upon payment thereof and interest thereon.