

THE TREASURY BILLS ACT

[5th July, 1922.]

Cap. 391.
Acts
42 of 1969
3rd Sch.
15 of 1977.

1. This Act may be cited as the Treasury Bills Act.

Short title.

2. The principal moneys represented by the Treasury bills issued under the provisions of this Act are hereby charged upon and shall be payable out of the Consolidated Fund and assets of the Island.

Principal moneys charged upon Consolidated Fund.

3. The Minister whenever authorized thereto by a resolution of the House of Representatives may borrow, either at one time or by such instalments as he may deem necessary, by the issue in this Island of Government Treasury bills, sums not exceeding the amount specified in such resolution; 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. All Treasury bills issued under the provisions of this Act shall be in such form as the Minister may direct and approve.

Minister may when authorized borrow money by issue of Treasury bills in the Island.

4. Every Treasury bill issued under this Act shall be for the sum of one hundred dollars or a multiple of one hundred dollars, 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.

Value of bills and when payable. 15/1977 S. 2.

5. The proceeds of the issue of the Treasury bills issued under this Act shall be paid into the Treasury to be utilized for the purposes specified in the resolution.

Procedure as to proceeds of issue of bills.

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Payment of
principal.

6. The Minister shall if necessary, appropriate out of the Consolidated Fund the necessary sum to pay the principal represented by the Treasury bills issued under this Act when they fall due.

Procedure
upon repay-
ment of
principal
moneys.

7. Upon repayment of the principal moneys represented by the Treasury bills issued under this Act the bills shall be delivered up to the Accountant-General to be by him cancelled.