

CHAPTER 319

LOCAL TREASURY BILLS

Ordinance AN ORDINANCE TO PROVIDE FOR THE BORROWING OF MONEY BY THE ISSUE OF
 No. 8 of 1923. TREASURY BILLS IN SRI LANKA.
Act
 No. 35 of 1953.

[31st July. 1923.]

Short title. **1.** This Ordinance may be cited as the Local Treasury Bills Ordinance.

Power to borrow by the issue of Treasury Bills, &c. **2.** (1) The Minister in charge of the subject of Finance whenever authorized thereto by a resolution of Parliament may direct the Deputy Secretary to the Treasury to borrow by the issue in Sri Lanka of Sri Lanka Government Treasury Bills, sums not exceeding *She sitiou*^C specified in such resolution ; and the Deputy Secretary to the Treasury may also, with the approval of the Minister in charge of the subject of Finance, 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 by him and outstanding.

(2) All acts or things necessary for the purpose of, and in connexion with, the issue and repayment of Treasury Bills under this Ordinance shall be done on behalf of the Deputy Secretary to the Treasury by an officer of the Central Bank authorized in that behalf by the Monetary Board of that bank.

(3) Every Treasury Bill issued under this Ordinance shall bear the signature in facsimile of the Deputy Secretary to the Treasury.

Principal of bills. **3.** The principal moneys represented by the Treasury Bills issued under the

provisions of this Ordinance are hereby charged upon and shall be payable out of the Consolidated Fund and assets of Sri Lanka.

4. The proceeds of the issue of the Treasury Bills shall be paid into the Treasury. Proceeds of bills-

5. Every Treasury Bill issued under this Ordinance shall be for the sum of one thousand rupees or a multiple of one thousand rupees and shall be payable at par at such time or times as the Minister in charge of the subject of Finance shall before the issue of such Treasury Bills fix and determine, but not later than one year from the date of issue. Amounts and period of currency of bills.

6. There shall be appropriated out of the Consolidated Fund the necessary sum to pay the principal represented by the Treasury Bills, and the Deputy Secretary to the Treasury shall pay the said principal at the Treasury in Colombo when the Treasury Bills fall due. Repayment of bills-

7. Upon repayment of the principal moneys represented by the Treasury Bills, the bills shall be delivered up to the Central Bank to be by that bank cancelled and retained on behalf of the Government of Sri Lanka. Cancellation of repaid bills.