

TREASURY BILLS ACT

CHAPTER 71:40

Act
28 of 1960
Amended by
14 of 1995

Current Authorised Pages

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LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS

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UNOFFICIAL VERSION

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CHAPTER 71:40

TREASURY BILLS ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
 - 1A. Interpretation.
 2. Power of Minister to borrow by issue of Treasury Bills.
 3. Amounts of Bills and times of payment.
 4. Payment of principal and interest.
 5. Procedure upon repayment of principal moneys.
 6. Exemption from stamp duty.
 7. Fiscal Agent.
 8. Minister may delegate functions.
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3. Every Treasury Bill issued under this Act shall be for the sum of one thousand dollars or a multiple of one thousand 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.

Amounts of Bills and times of payment.

4. (1) All money raised by the issue of Treasury Bills shall be paid into the Exchequer Account and shall form part of the Consolidated Fund.

Payment of principal and interest.

(2) The principal and interest of all such issues of Treasury Bills are hereby charged upon and shall be a charge on the Consolidated Fund.

5. Upon repayment of the principal moneys represented by the Treasury Bills issued under this Act, the Bills shall be delivered up to the Comptroller of Accounts and shall be cancelled by him.

Procedure upon repayment of principal moneys.

6. Treasury Bills issued under this Act shall be exempt from stamp duty.

Exemption from stamp duty.

7. (1) A Fiscal Agent—

(a) may sell Treasury Bills; and

(b) shall keep a Register of holders of Treasury Bills.

Fiscal Agent. [14 of 1995].

(2) A Fiscal Agent thereunto authorised shall promptly pay a Treasury Bill at par value when due in the currency of issue of the Treasury Bill.

(3) A Treasury Bill shall be deemed to be duly paid under subsection (2) where the relevant sum is credited to the account of the holder at the financial institution specified by him.

(4) In this section, “Fiscal Agent” means —

(a) the Central Bank;

(b) a financial institution designated by the Minister.

8. The Minister may delegate to the Central Bank his functions under section 2(4).

Minister may delegate functions. [14 of 1995].

SUBSIDIARY LEGISLATION

RESOLUTIONS

made under section 2

Resolutions authorising the Minister of Finance to borrow by the issue of Treasury Bills sums not exceeding in the aggregate—

- (a) an amount of fifty million dollars—GN 109/1961;
 - (b) an amount of one hundred million dollars—GN 204/1971;
 - (c) an amount of one hundred and twenty-five million dollars—GN 29/1973;
 - (d) an amount of five hundred million dollars—LN 101/1983;
 - (e) an amount of one thousand million dollars—LN 35/1987;
 - (f) an amount of five thousand million dollars—LN 26/2003;
 - (g) an amount of fifteen thousand million dollars—LN 182/2006.
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