



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

15th November, 2005.

ANTIGUA AND BARBUDA

No. 16 of 2005

AN ACT to authorize the Minister to borrow money by the issue of Treasury Bills.

*[Published in the Official Gazette Vol. XXV No. 77
dated 1st December, 2005.]*

ENACTED by the Parliament of Antigua and Barbuda as follows —

1. This Act may be cited as the Treasury Bills Act, 2005. Short title.
2. In this Act, unless the context otherwise provides — Interpretation.
 - “bidder” refers to a person, group, broker, organization, firm or company that purchases Treasury Bills;
 - “Central Bank” means the Eastern Caribbean Central bank;
 - “conditions” means in respect of any Treasury Bill, the terms and conditions of that Treasury Bill, which terms and conditions may be contained in the offering announcement that relates to that Treasury Bill or in any other document;
 - “holder” includes the person for the time being entered in the register as the holder of a Treasury Bill and the personal representatives of such holder;

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“investor” refers to a person, group, broker dealer, organization, firm or company that purchases Treasury Bills;

“Member Territory” has the same meaning assigned to it as in the Agreement establishing the Eastern Caribbean Securities Regulatory Commission made on 24th day of November, 2000.

“Minister” means the Minister responsible for Finance;

“Participating Government” means a government which is party to the Agreement establishing the Eastern Caribbean Securities Regulatory Commission made on 24th day of November 2000;

“register” includes a register maintained in an electronic form in a computer-based system;

No. 14 of 2001.

“Securities Act” means the Securities Act 2001;

“Securities exchange” means the Eastern Caribbean Securities Exchange Limited or such other securities exchange approved by the Government to carry on the functions of securities exchange under the provisions of this Act;

No. 14 of 2001.

“Securities Registry” means the eastern Caribbean Central Securities Registry Limited Licensed under Part II of the Securities Act or such other securities registry approved by the Minister to carry on the functions of a securities registry under this Act;

“Treasury Bill” means Treasury Bill issued under section 3 of this Act.

Authority to borrow money by the issue of Treasury Bills.

3. (1) The Minister is hereby authorised to borrow money by the issue of Treasury Bills.

(2) For the purpose of borrowing money under this Act, the Minister may, subject to such directions as he considers appropriate, authorize the Financial secretary, in writing to issue Treasury Bills.

(3) The Minister shall determine the amount of Treasury Bills authorised to be issued by him under this Act.

(4) The principal sums represented by any Treasury Bills outstanding at any one time under the provisions of this section shall not exceed thirty per centum of the estimated revenue of the Government during the financial year then current.

4. The principal sums and interest on all such issues of Treasury Bills are hereby charged upon and shall be payable out of the Consolidated fund.

Loans to be charged upon the consolidated fund.

5. All moneys raised by the issues of Treasury Bills shall be paid into the Consolidated Fund.

Proceeds.

6. The expenses properly incurred in connection with the issue of Treasury Bills shall be charged against the Consolidated Fund.

Expenses.

7. Every Treasury Bill issued in accordance with section 3 shall be expressed to be in respect of a sum of five hundred dollars or a multiple thereof and shall be payable at par at a date not more than twelve months from the date thereof.

Amount and currency of Bills.

8. (1) The Accountant General shall maintain a register in which shall be entered the issue of every Treasury Bill.

Maintenance of registers.

(2) The issue of every Treasury Bill may also be recorded in a computer based system in such form as may be prescribed by regulation.

(3) The Securities Registry shall maintain a register containing particulars of every issue of the Treasury Bill.

9. The issue of Treasury Bills by the Financial Secretary in the form prescribed by regulations made under section 11 shall be sufficient evidence to any holder thereof that the authority of the Minister has been given for the issue of such Treasury Bill.

Evidence of Authority to issue treasury bills.

10. The Ownership of Treasury Bills registered in the register maintained by the Accountant General under section 8 may, subject to regulations made under this Act, be evidenced and transferred without a written instrument.

Ownership of Treasury Bills.

Confidentiality
of Information.

11. (1) No person who has acquired knowledge in his capacity as secretary, officer, employee or agent of the Government shall disclose to any person or governmental authority the identity, assets, liabilities, transactions or other information in respect of a holder except:

- (a) with the written authorization of the holder or of his heirs or legal personal representatives; or
- (b) for the purpose of the performance of his duties within the scope of his employment in conformity with the provision of this Act or rules governing the operations of the Securities Exchange, the Securities Registry; or
- (c) when lawfully required to make disclosure by any court of competent jurisdiction within or outside Antigua and Barbuda; or
- (d) under the provisions of any laws of Antigua and Barbuda or of a member territory; or under an agreement among the participating Governments.

(2) Every person who contravenes the provisions of subsection (1) commits an offence and is liable on summary conviction to a fine not exceeding fifteen thousand dollars or to imprisonment for a term not exceeding two years or to both such fine and imprisonment.

Regulations.

12. (1) The Minister may make such regulations as are necessary for the administration of this Act.

(2) Without prejudice to the generality of subsection (1), the Minister may make regulations prescribing or providing for—

- (a) the preparation, form, mode of issue, mode of payment and cancellation of the issue of Treasury Bills;
- (b) the procedures for making an offer of the issue of Treasury Bills;
- (c) the procedures for recording and transferring title to Treasury Bills;

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- (d) such safeguards as appear to the Minister appropriate for the production of investors;
- (e) for the transmission of title to Treasury Bills by operation of laws;
- (f) such supplementary, incidental and transitional provisions as appear to the Minister to be necessary or expedient.

13. The Treasury Bills Act is repealed.

Repeal of Cap.
442.

Passed the House of Representatives
this 14th day of October, 2005.

Passed the Senate this 3rd day of
November, 2005.

D. Giselle Isaac-Arrindell,
Speaker.

Mackenzie M. Frank,
Vice President.

Yvonne Henry,
Clerk to the House of Representatives.

Yvonne Henry,
Clerk to the Senate.

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ANTIGUA AND BARBUDA
THE TREASURY BILLS ACT, 2005
ARRANGEMENT OF SECTIONS

Section

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SCHEDULE