

CHAPTER 442

THE TREASURY BILLS ACT

Arrangement of Sections

Section

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TREASURY BILLS

(25th June, 1974.)8/1974.
~~5/1977.~~
3/1978.

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

Short title.

2. In this Act unless the context otherwise requires "Minister" means the Minister responsible for Finance and the "Ministry" shall be construed accordingly.

Interpretation.

3. (1) The Minister is hereby authorised to borrow by the issue in Antigua and Barbuda of Government Treasury Bills, and the Financial Secretary when authorised in writing by the Minister, may for that purpose issue in Antigua and Barbuda, within the terms of the authority and

Authority for the Minister to issue Treasury Bills.

subject to any direction given to him by the Minister, such Government Treasury Bills together with such further Treasury Bills as shall be required to pay off at maturity Treasury Bills already lawfully issued.

(2) 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.

Charge. **4.** The principal sums represented by any Treasury Bills issued under the provisions of this Act and any interest thereon are hereby charged upon and shall be payable out of the Consolidated Fund.

Proceeds. **5.** The proceeds of the issue of the Treasury Bills issued under this Act shall be paid into the Consolidated Fund.

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

Amount and Currency of Bills. **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.

Authority. **8.** The issue of Treasury Bills by the Financial Secretary in the form prescribed by regulations made under section 9 shall be sufficient evidence on behalf of any holder thereof that the authority of the Minister had been given for such issue in accordance with section 3, and that such issue has been made in accordance with this Act.

Regulations. **9.** The Minister may by regulation add to, rescind or alter the regulations in the Schedule hereto, in order to prescribe or provide for—

(a) the preparation, form, mode of issue, mode of payment and cancellation of Treasury Bills;

(b) the issue of a new Bill in lieu of one defaced, lost or destroyed;

(c) the appointment of and the membership of a Tenders Committee; and

(d) such other matter as may seem necessary to him for the purpose of giving effect to the provisions of this Act.

SCHEDULE TO THE ACT

TREASURY BILLS REGULATIONS

Arrangement of Regulations

Regulation

1. Citation.
2. Contents of authority to issue Bills.
3. Mode of issue.
4. Forms of Bills. Schedule to these regulations.
5. Form of applications and tenders.
6. Appointment of Tenders Committee.
7. Allotment.
8. Payment of Bills.
9. Cancellation of paid Bills.
10. Damaged or defaced Bills.
11. Lost or destroyed Bills.
12. Director of Audit to inspect register and cancelled Bills. Schedule to the Regulations.

1. These Regulations may be cited as the Treasury Bills **Citation.** Regulations.

2. The authority in writing of the Minister to the Financial Secretary under this Act, shall state the nominal amount of Treasury Bills to be issued and the **Contents of authority to issue Bills.** term and the mode of issue of such Bills.

3. (1) Treasury Bills may be issued at fixed rates of discount **Mode of issue.** or after tenders received.

(2) When Treasury Bills are issued at a fixed rate of discount such rate shall be fixed by the Minister after consultation with the Financial Secretary.

(3) The Financial Secretary may, when so authorised, invite applications or tenders for Treasury Bills by giving notice in the *Gazette*, or in any newspaper published in Antigua and Barbuda, not less than four clear days before the final date on which such

applications or tenders will be received. Such notice shall specify the period, not exceeding twelve months, for which the Bills are to be issued.

**Forms of Bills.
Schedule to these
regulations.**

4. (1) Treasury Bills shall be in the form in the Schedule to these regulations and shall be printed on paper and to a design previously approved by the Financial Secretary.

(2) All Treasury Bills issued shall be numbered and shall be signed in manuscript by the Financial Secretary and by the Accountant-General or by any other officials duly authorised in writing to sign on behalf of the Financial Secretary and the Accountant-General and a register of such Bills shall be kept by the Accountant-General.

**Form of
applications and
tenders.**

5. (1) Applications and tenders for Treasury Bills shall be made to the Financial Secretary on such forms as are issued by the Financial Secretary for that purpose.

(2) The Financial Secretary shall not accept any such application unless payment in respect of the application is made in the manner specified on the form of application.

**Appointment of
Tenders
Committee.**

6. There is hereby constituted for the purposes of regulation 7, a Tenders Committee which shall consist of the Financial Secretary as Chairman, the Accountant-General and a person in the Public Service appointed by the Minister.

Allotment.

7. (1) Treasury Bills shall be allotted by the Tenders Committee.

(2) The Tenders Committee shall not be bound to accept any tender for Treasury Bills.

(3) The Tenders Committee may reject any application for Treasury Bills without assigning any reason therefor. Payment received in respect of a rejected application shall be refunded to the applicant by the Financial Secretary.

(4) The Financial Secretary shall advise successful tenders or applicants for Treasury Bills of any allotment made to them.

Payment of Bills.

8. Upon the surrender of Treasury Bills the principal sum of such Bills shall be payable at the Treasury or at such other place as may from time to time be notified by the Financial Secretary and on the dates specified in the Bills without grace to any person presenting such Bills.

9. When Treasury Bills have been paid off they shall be cancelled in such manner as may be determined by the Financial Secretary.

Cancellation of paid Bills.

10. Where a Treasury Bill has been damaged or defaced and is surrendered to the Financial Secretary, the Financial Secretary shall, upon the production of satisfactory evidence as to the circumstances of the damage or defacement, issue a duplicate Bill in replacement.

Damaged or defaced Bills.

11. When a Treasury Bill has been reported lost or destroyed the Financial Secretary may, if satisfied with the evidence supplied in support of the report and subject to the completion of a bond of indemnity or such other safeguards as the Financial Secretary shall deem necessary, issue a duplicate Bill in replacement.

Lost or destroyed Bills.

12. The Director of Audit shall examine all cancelled Treasury Bills and shall from time to time inspect the register of Treasury Bills kept under the provisions of regulation 4(2).

Director of Audit to inspect register and cancelled Bills.

SCHEDULE TO THE REGULATIONS

GOVERNMENT OF ANTIGUA AND BARBUDA
TREASURY BILL

Issue No.

No.

(ISSUED UNDER AUTHORITY OF THE TREASURY BILLS ACT)

Due St. John's, Antigua, 19

THIS TREASURY BILL entitles or

Bearer to the payment of

East Caribbean Dollars at the TREASURY, ANTIGUA AND BARBUDA,

on the day of, 19.....

.....
Financial Secretary.

.....
Accountant-General.

EC \$ EC \$

No.