TREASURY BILLS ACT

CHAPTER 444

Act No.
17 of 1971
Amended by
Act No. 28 of 1976
SRO 38 of 1980
Act No. 24 of 1986
Act No. 36 of 2002

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CHAPTER 444
TREASURY BILLS ACT

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CHAPTER 444
TREASURY BILLS ACT

An Act to provide for the issue of treasury bills, and for matters connected therewith and incidental thereto.


[Date of commencement: 1st December, 1972.]
[SRO 38 of 1972.]

1. Short title

This Act may be cited as the Treasury Bills Act.

2. Interpretation

In this Act, unless the context otherwise requires—

"Accountant-General" includes any person authorised by the Minister to perform the functions of the Accountant-General for the purposes of this Act;
(4) The principal sums represented by any treasury bills outstanding at any one time shall not exceed in the aggregate fifteen per cent of the estimated annual revenue of Saint Vincent and the Grenadines for the current financial year as shown in the annual estimates of revenue and expenditure laid before the House of Assembly with respect to that year.

(5) All treasury bills shall be recorded in a form as may be prescribed by Regulations made under this Act.

[Subsection (5) inserted by Act No. 36 of 2002.]

3A. Conditions of issue

With respect to the issue of treasury bills, the following provisions shall have effect—

(a) each treasury bill shall be for the amount directed by the Minister;

(b) the ownership of treasury bills, which are issued by the Minister, may subject to the provisions of this Act, be evidenced and transferred without a written instrument;

(c) the Accountant-General shall keep a register containing particulars of every Treasury Bill issued by the Minister.

[Section 3A inserted by Act No. 36 of 2002.]

4. Amount and currency of treasury bills

Every treasury bill shall be expressed to be issued in respect of a sum of five hundred dollars (Eastern Caribbean currency) or a multiple thereof and shall be payable at par at such time or times (not later than the expiration of one year from the date of issue thereof) as the Minister may determine.

5. Signature and form

Every treasury bill shall be issued under the joint signatures of the Director of Finance and Planning and the Accountant-General and shall be in such form as may be prescribed, and these facts shall constitute sufficient evidence, on behalf of the holder, that the issue has been validly made.

6. Proceeds of treasury bills

The proceeds of treasury bills issued by the Minister shall be paid into and form part of the Consolidated Fund.

[Section 6 repealed and replaced by Act No. 36 of 2002.]

7. Principal charged upon Consolidated Fund

The principal sums represented by the treasury bills issued by the Minister under the provisions of this Act shall be charged upon, and shall be payable out of, the Consolidated Fund.

[Section 7 repealed and replaced by Act No. 36 of 2002.]

7A. Effecting payment

The Accountant-General shall effect payment of the principal and interest on every treasury bill in accordance with instructions issued by the holder of the treasury bills.

[Section 7A inserted by Act No. 36 of 2002.]
(2) A 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 a term not exceeding two years, or to both such fine and imprisonment.

[Section 9A inserted by Act No. 36 of 2002.]

10. Regulations

(1) The Minister may issue such directions and make such regulations as he may think fit for the purposes, and to give effect to the provisions, of this Act.

(2) Without prejudice to the generality of subsection (1), the regulations may—

(a) make provision for regulating subject to the provisions of this Act the preparation, form, mode of issue, mode of payment, and cancellation of treasury bills;

(b) providing for procedures for making an offer of treasury bills;

(c) providing for procedures for recording and transferring title to treasury bills;

(d) providing for the transmission of title to treasury bills by operation of law;

(e) containing such safeguards as appear to the Minister appropriate for the protection of investors; and

(f) such supplementary, incidental and transitional provisions as appear to the Minister to be necessary or expedient.

[Subsection (2) repealed and replaced by Act No. 36 of 2002.]
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SUBSIDIARY LEGISLATION

No Subsidiary Legislation