FINANCE ADMINISTRATION ACT

CHAPTER 252

Act No.
28 of 2004

Amended by
Act No. 38 of 2007
SRO 21 of 2009

Printed and published with the authority of the
Government of Saint Vincent and the Grenadines
“Director-General” means the public officer appointed to the post of Director-General of Finance and Planning under the Director-General of Finance and Planning and Accountant-General (Creation) Act;

“expenditure vote” means a sum appropriated to a service;

“financial instructions” means the financial instructions issued by the Accountant-General under section 7(2)(h);

“financial year” means the twelve months beginning on the 1st day of January and ending on the 31st day of December in any year or such other period of twelve months as may be prescribed;

“Government” means the Government of Saint Vincent and the Grenadines;

“government property” includes property in the possession or under the control of the Government;

“imprest” means a sum of money in cash that is held under an imprest warrant;

“imprest warrant” means a warrant referred to in section 33;

“Minister” means the member of Cabinet responsible for finance;

“Ministry” means the ministry with responsibility for finance;

“money” includes negotiable instruments;

“negotiable instrument” means a cheque, draft, traveler’s cheque, bill of exchange, postal note, money order or other similar instrument;

“prescribed” means prescribed by Regulation under section 50(2)(a);

“Public Accounts” means the accounts referred to in section 49;

“Public Accounts Committee” means the committee appointed pursuant to section 76 of the Constitution;

“public money” means money belonging or payable to or received, collected or held by, for or on behalf of the Government and includes—

(a) all revenues or other money raised or received for the purpose of the Government; and

(b) all money held, whether temporarily or otherwise, by a public officer in his official capacity, either alone or jointly with any other person whether or not that other person is a public officer;

“public officer” means a public officer as defined in section 105(1) of the Constitution;

“Regulation” means a regulation made under this Act;

“securities” means bonds, debentures, promissory notes, treasury bills and other documents evidencing debts and includes documents commonly known as securities;

“special fund” means a special fund referred to in section 39(1);
“statutory body” means—
(a) a corporation established by an Act, all of the members of which, or all of the members of the board of management, board of directors or governing board of which, are appointed by—
(i) an Act,
(ii) the Cabinet,
(iii) a minister,
(iv) a public officer, or
(v) any combination of subparagraphs (i) to (iv),
whether or not the appointment is subject to the approval, advice or other approbation of another person or equity; or
(b) an entity or class of entities controlled by the Government that is prescribed as a statutory body for the purpose of this paragraph;
[Definition of “statutory body” amended by Act No. 38 of 2007.]

“supplementary appropriation Act” means an Act to appropriate sums of money necessary to meet the supplementary estimates of expenditure for services in a financial year;

“supplementary estimates” means the supplementary estimates of expenditure, both recurrent and capital.

3. Interpretation of power to delegate, designate, appoint or authorise

When a power to delegate, designate, appoint or authorise a person to do an act or thing is given under this Act or Regulations, the delegation, designation, appointment or authorisation may be made by the person’s name, title or office and when a delegation, designation, appointment or authorisation is by title or office, the delegation, designation, appointment or authorisation applies to every person while he holds that office or title.

PART II

Control and Management of Public Finance

4. Interpretation of this Part

(1) The Minister, the Director-General and the Accountant-General shall discharge their responsibilities and exercise their powers in accordance with this Act and the Regulations and any other Act relating to matters provided for in this Act and any Regulations made under that other Act.

(2) An accounting officer and any delegate of an accounting officer shall discharge his responsibilities and exercise his powers in accordance with this Act and the Regulations and any other Act relating to matters provided for in this Act and any Regulations made under that other Act and the financial instructions.

5. Responsibilities and powers of Minister

(1) The Minister—

(a) is responsible for—

(i) exercising general direction and control over the Ministry,
(ii) the preparation of the annual and supplementary estimates,
(iii) the Government’s fiscal management and control, including the management and control of revenue and expenditures and of the Consolidated Fund,

(iv) ensuring that a full account of the finances of the Government is laid before the House of Assembly in the Public Accounts,

(v) management of the public debt, of the investment of public money, and of loans and advances made and guarantees given by the Government, and

(vi) any statutory body for which he is responsible by virtue of being Minister responsible for that statutory body; and

(b) has such responsibilities in relation to procurement and stores and other government property as are assigned to him under the Regulations.

(2) The Minister may give directions as to the form of the annual and supplementary estimates.

(3) The Minister may enter into and execute agreements on behalf of the Government in relation to matters of a financial nature, including, without limitation, agreements for the payment by instalments of money owing to the Government.

(4) The Minister may delegate any of his responsibilities or powers to the Director-General or any other public officer, other than his power to make regulations.

6. Responsibilities and powers of Director-General

(1) Subject to the directions of the Minister, the Director-General—

(a) is responsible for—

(i) the supervision of the Ministry,

(ii) overseeing the preparation of the annual and supplementary estimates on behalf of the Minister,

(iii) advising the Minister, and

(iv) assisting the Minister in the discharge of his responsibilities in relation to the statutory bodies for which he is responsible by virtue of being Minister responsible for that statutory body; and

(b) has such responsibilities in relation to procurement and stores and other government property as are assigned to him under the Regulations.

(2) The Director-General—

(a) shall at all times have access to all ministries, departments or places where accounting for services takes place or accounting records are kept;

(b) may require a public officer to furnish any information and provide access to any documents that the Director-General considers necessary; and

(c) may delegate any of his responsibilities or powers to the Accountant-General or any other public officer.
7. Responsibilities and powers of Accountant-General

(1) In accordance with the directions of the Director-General, the Accountant-General—

(a) is responsible for—

(i) maintaining the central accounts of the Government so as to show the current state of the Consolidated Fund and the financial condition of the Government,

(ii) receiving and banking, or overseeing the receipt and banking, of public money and overseeing its disbursement,

(iii) preparing the Public Accounts and any other financial statements or reports required by the Minister or the Director-General,

(iv) maintaining a system for the examination of payments to reasonably ensure that they are made in accordance with this Act or Regulations,

(v) ensuring that a proper system of accounts is established in every ministry, department and service, and that all money received and paid by the Government is brought promptly and properly to account,

(vi) reporting to the Director-General, in writing, any apparent defect in the control of revenue, expenditure or cash, or any breach or non-observance of this Act, the Regulations or financial instructions by a ministry, department or service that may come or be brought to his notice,

(vii) evaluating accounting and financial management systems throughout Government, and

(viii) exercising supervision over the receipt of revenue and securing its punctual collection;

(b) has such responsibilities in relation to procurement and stores and other government property as are assigned to him under the Regulations; and

(c) has such responsibilities in relation to stamps and securities as are assigned to him under the Regulations.

(2) The Accountant-General—

(a) shall at all times have access to all ministries, departments or places where accounting for services takes place or accounting records are kept;

(b) may require access to records and require any information, records or explanations from a public officer or former public officer necessary for the performance of the responsibilities of the Accountant-General;

(c) may examine and report to the Director-General on the financial and accounting operations of a ministry, department or service;

(d) may provide accounting and other services in connection with the financial management of a ministry, department or service;
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
ARRANGEMENT OF SECTIONS

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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;
"Director of Finance and Planning" includes any person authorised by the Minister to perform the functions of the Director of Finance and Planning for the purposes of this Act;

"financial institution" means any company carrying on the business of banking recognised as such by the Minister and includes the Crown Agents;

"holder" means the person for the time being entered in the register as the holder of a treasury bill and includes that person's personal representative;

[Definition of "holder" inserted by Act No. 36 of 2002.]

"investor" includes a person, group, broker dealer, organisation, firm or company that purchases treasury bills;

[Definition of "investor" inserted by Act No. 36 of 2002.]

"Minister" means the Minister for the time being responsible for finance;

"participating Government" means a Government which is party to the Agreement establishing the Eastern Caribbean Securities Regulatory Commission made on the 24th day of November, 2000, the text of which is set out in the Schedule to the Securities Act and the term "participating territory" shall be construed accordingly;


"register" means the register on which holders are by virtue of any enactment to be recorded and includes a register maintained in a computer-based system;

[Definition of "register" inserted by Act No. 36 of 2002.]

"Securities Registry" means the Eastern Caribbean Central Securities Registry Limited or any other securities registry approved by the Government to carry out the functions of securities registry under the provision of this Act;

[Definition of "Securities Registry" inserted by Act No. 36 of 2002.]

"State" means Saint Vincent and the Grenadines;

[Definition of "State" inserted by Act No. 36 of 2002.]

"treasury bill" and "bill" mean a treasury bill issued under this Act and includes a duplicate bill under section 9.

3. Authority to issue treasury bills

   (1) Subject to the provisions of this Act, the Minister is authorised to borrow monies for the public uses of Saint Vincent and the Grenadines by the issue of treasury bills within and outside the State.

   [Subsection (1) amended by Act No. 36 of 2002.]

   (2) .......

   [Subsection (2) deleted by Act No. 36 of 2002.]

   (3) The authority to issue treasury bills under subsection (1) shall also extend to the issue of such bills as may be required to pay off at maturity treasury bills already issued.
(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.]
8. Repayment of treasury bills

(1) Upon repayment of the principal sums represented by any treasury bill, the bill shall be delivered—

(a) in the case of a bill issued under section 3(2)(b), to the financial institution by which it was issued; and

(b) in any other case, to the Accountant-General.

(2) Any bill delivered under subsection (1) shall be cancelled forthwith by the financial institution or the Accountant-General, as the case may be.

9. Duplicate bills

(1) Where a treasury bill issued by the Accountant-General or any financial institution—

(a) has been so damaged or defaced as to be unsaleable; or

(b) is reported to have been lost or destroyed,

the Accountant-General or the financial institution, as the case may be, may issue a duplicate bill in lieu thereof.

(2) In the case referred to in section (1)(b), a duplicate bill shall not be issued unless—

(a) the Accountant-General or financial institution, as the case may be, is satisfied, on such evidence as he or it may require, that the bill was actually lost or destroyed; and

(b) the claimant furnishes a good and sufficient security, to his or its satisfaction, for the amount of the bill, should it be presented for payment at any time thereafter.

9A. Restriction on disclosure

(1) A person who has acquired knowledge in his capacity as secretary, officer, employee or agent of the State shall not 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 authorisation of the holder or of his heirs or personal representatives;

(b) for the purpose of the performance of his duties within the scope of his employment in conformity with the provisions of this Act or rules governing the operations of the Securities Exchange and the Securities Registry;

(c) when lawfully required to make disclosure by any court of competent jurisdiction within or outside the State; or

(d) under the provisions of the law of the State or agreement among the participating Governments.
(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.]
CHAPTER 444
TREASURY BILLS ACT
SUBSIDIARY LEGISLATION

No Subsidiary Legislation