

**TREASURY BILLS ACT**

**CHAPTER 71:40**

**Act**

**28 of 1960**

Amended by

14 of 1995

15 of 2017

\*23 of 2019

(\*See Note on page 2)

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**Note on Act No. 23 of 2019**

Amendments made to this Act by Act No. 23 of 2019 took effect on 1st January 2020.

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**CHAPTER 71:40**

**TREASURY BILLS ACT**

ARRANGEMENT OF SECTIONS

**SECTION**

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  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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CHAPTER 71:40

TREASURY BILLS ACT

28 of 1960. **An Act to empower the Minister of Finance to borrow money by the issue of Treasury Bills and to declare the conditions applicable to such borrowings.**

Commencement. [1ST SEPTEMBER 1960]

Short title. **1.** This Act may be cited as the Treasury Bills Act.

Interpretation. **1A.** In this Act—

[14 of 1995]. “Central Bank” means the Central Bank of Trinidad and Tobago established under the Central Bank Act;

Ch. 79:02. “financial institution” means a financial institution licensed under the Financial Institutions Act.

Ch. 79:09.

Power of Minister to borrow by issue of Treasury Bills. [14 of 1995, 15 of 2017, 23 of 2019].

**2.** (1) The Minister may borrow in Trinidad and Tobago—

(a) such sum or sums not exceeding in the aggregate, seven thousand million Trinidad and Tobago dollars or the equivalent thereof in any foreign currency or currencies; and

(b) such further sum or sums as may be specified by resolution of Parliament, or the equivalent thereof in any foreign currency or currencies, by the issue of Treasury Bills.

(2) The Minister may borrow further sums for the purpose of paying off at maturity, Treasury Bills issued under subsection (1), by further issue of Treasury Bills.

(3) For the purpose of determining whether any borrowing in a foreign currency is within the limits prescribed in or pursuant to subsection (1) or (2), the Trinidad and Tobago dollar equivalent of such borrowing shall be computed at a rate of exchange determined by the Central Bank based on prevailing market rates and effective on the date of the issue of the Treasury Bills.

(4) Treasury Bills shall be issued in such manner and in such form and at such rate of interest as the Minister may deem fit.

**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**

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**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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