



TRINIDAD AND TOBAGO

No. 28—1960

[L.S.]

I ASSENT,

W. J. BOOS

Governor's Deputy

24th August, 1960.

AN ORDINANCE to empower the Minister of Finance to borrow money by the issue of Treasury Bills and to declare the conditions applicable to such borrowings.

[1st September, 1960]

Commence-
ment.

ENACTED by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof.

Enactment.

1. This Ordinance may be cited as the Treasury Bills Ordinance, 1960.

Short title.

Interpretation.

2. In this Ordinance—

“Minister” means the Member of the Cabinet for the time being charged with the administration of the subject of finance.

Power of Minister to borrow by issue of Treasury Bills.

3. (1) The Minister, whenever authorised thereto by a resolution of the Legislative Council, may borrow sums not exceeding the amount specified in such resolution by the issue of Treasury Bills.

(2) The Minister may from time to time issue further Treasury Bills for the purpose of borrowing such sums as may be required to pay off at maturity Bills issued under subsection (1) of this section.

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

Amounts of Bills and times of payment.

4. Every Treasury Bill issued under this Ordinance 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.

Payment of principal and interest.

5. (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.

(2) The principal and interest of all such issues of Treasury Bills are hereby charged upon and shall be payable out of the Consolidated Fund.

Procedure upon repayment of principal moneys.

6. Upon repayment of the principal moneys represented by the Treasury Bills issued under this Ordinance the said Bills shall be delivered up to the Accountant General and shall be cancelled by him.

Exemption from stamp duty.

7. Treasury Bills issued under this Ordinance shall be exempt from stamp duty.

Repeal Ch. 35. No. 1.

8. The Treasury Bills Ordinance is hereby repealed.

Passed in Council this twenty-ninth day of July, in the year of Our Lord one thousand nine hundred and sixty.

G. R. LATOUR

Clerk of the Council.