

LAWS OF TRINIDAD AND TOBAGO

TREASURY BILLS ACT

CHAPTER 71:40

**Act
28 of 1960**

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CHAPTER 71:40

TREASURY BILLS ACT

ARRANGEMENT OF SECTIONS

SECTION

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6. Exemption from stamp duty.

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. 28 of 1960.

[1ST SEPTEMBER 1960]

Commence-
ment.

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

Short title.

2. (1) The Minister, whenever authorised to do so by a resolution of Parliament, may borrow sums not exceeding the amount specified in the resolution by the issue of Treasury Bills.

Power of
Minister to
borrow by 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).

(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.

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.

Payment of
principal and
interest.

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.

(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.

Procedure upon
repayment of
principal
moneys.

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.

Exemption
from stamp
duty.

6. Treasury Bills issued under this Act shall be exempt from stamp duty.

SUBSIDIARY LEGISLATION

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; 109/1961.
- (b) an amount of one hundred million dollars; 204/1971.
- (c) an amount of one hundred and twenty-five million dollars. 29/1973.