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## CHAPTER 35. No. 1.

## TREASURY BILLS.

Ordinance  
Ch. 35. No. 1—  
1940.

AN ORDINANCE TO EMPOWER THE GOVERNOR TO BORROW  
MONEY BY THE ISSUE OF TREASURY BILLS.

Commence-  
ment.

[29th November, 1922.]

WHEREAS it may be expedient from time to time that the Governor, or the Crown Agents for the Colonies on his behalf, should borrow money by the issue of Treasury Bills;

And whereas it is expedient to provide in one Ordinance the terms and conditions applicable to the borrowing of money by the issue of such Bills;

Be it enacted as follows:—

Short title.

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

Power to  
borrow by  
the issue of  
Treasury  
Bills.

2. The Governor, whenever authorised thereto by a resolution of the Legislative Council, may request the Crown Agents or may direct the Accountant General to borrow sums not exceeding the amount specified in such resolution by the issue of Trinidad and Tobago Government Treasury Bills in London or in the Colony; and the Crown Agents, or the Accountant General, as the case may be, may also with the approval of the Governor, borrow from time to time, by the issue of Treasury Bills, such sums as may be required to pay off at maturity Bills already lawfully issued by them and outstanding.

Principal  
of Bills.

3. The principal moneys represented by the Treasury Bills issued under the provisions of this Ordinance, together

with interest on the same, are hereby charged upon and shall be payable out of the general revenues and assets of the Colony.

4. The proceeds of the issue of the Treasury Bills in London shall be paid into the General Account of the Colony with the Crown Agents.

Proceeds of  
Bills issued  
in London.

5. Every Treasury Bill issued under this Ordinance shall be for the sum of one thousand pounds or four thousand eight hundred dollars or a multiple of such sum, and shall be payable at par at such time or times as the Governor, or the Crown Agents on his behalf shall, before the issue of such Treasury Bills, fix and determine, but not later than one year from the date of issue.

Amounts  
and period  
of currency  
of Bills.

Interest shall be payable in respect of Treasury Bills at such rate and in such manner as the Governor in Council, or the Crown Agents on his behalf, shall determine.

Interest.

6. The Governor shall appropriate out of the general revenues of the Colony the necessary sum to pay the principal represented by the Treasury Bills, whether issued in London or in the Colony, and, when the Treasury Bills have been issued in London, the Governor shall remit that sum to the Crown Agents at such time as will enable them to pay the said principal at their office in London when the Treasury Bills fall due.

Repayment  
of Bills.

7. Upon repayment of the principal moneys represented by the Treasury Bills issued in London, the Bills shall be delivered up to the Crown Agents, to be by them cancelled and forwarded to the Government of the Colony.

Cancellation  
of repaid  
London Bills.

8. Upon repayment of the principal moneys represented by the Treasury Bills issued in the Colony, the Bills shall be cancelled by the Accountant General.

Cancellation  
of repaid  
local Bills.

9. Treasury Bills issued in the Colony shall be exempt from stamp duty.

Exemption  
from stamp  
duty.