

CHAPTER 217.

TREASURY BILLS.

Ordinance
No. 37 of 1922.

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

[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 authorized thereto by a resolution of the Legislative Council, may request the Crown Agents or may direct the Treasurer 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 Treasurer, 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 a multiple of one thousand pounds, 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 Executive 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 Treasurer. Cancellation of repaid local Bills.
9. Treasury Bills issued in the Colony shall be exempt from stamp duty. Exemption from stamp duty.