

TRINIDAD AND TOBAGO.

No. 37.—1922.

I ASSENT,

[L.S.]

S. H. WILSON,
Governor.

29th November, 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 therefore enacted by the Governor of Trinidad
and Tobago with the advice and consent of the Legislative
Council thereof as follows:—

1. This Ordinance may be cited as the Treasury Bills Short title.
Ordinance, 1922.

2. The Governor whenever authorised thereto by a Power to
Resolution of the Legislative Council may request the Crown borrow by the
Agents for the Colonies or may direct the Receiver-General issue of
Treasury
Bills.

[Price 2d.]

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 Receiver-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 monies 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.

Proceeds of
Bills issued
in London.

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 for the Colonies.

Amounts and
period of
currency of
Bills.

5. Every Treasury Bill issued under this Ordinance shall be for the sum of £1,000 or a multiple of £1,000, and shall be payable at par at such time or times as the Governor or the Crown Agents for the Colonies 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.

Interest.

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 for the Colonies on his behalf, shall determine.

Repayment
of Bills.

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 for the Colonies in London at such time as will enable them to pay the said principal at their office in London when the Treasury Bills fall due.

Cancellation
of repaid
London Bills.

7. Upon repayment of the principal monies 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 this Colony.

8. Upon repayment of the principal monies represented by the Treasury Bills issued in the Colony, the Bills shall be cancelled by the Receiver-General. Cancellation of repaid local Bills.

9. Treasury Bills issued in the Colony shall be exempt from Stamp duty. Exemption from Stamp Duty.

Passed in Council this twenty-fourth day of November, in the year of Our Lord one thousand nine hundred and twenty-two.

JOHN DE NOBRIGA,
Acting Clerk of the Council.