

TREASURY BONDS ACT

CHAPTER 71:43

Act
12 of 2008

Current Authorised Pages

<i>Pages</i> <i>(inclusive)</i>	<i>Authorised</i> <i>by L.R.O.</i>
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Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

CHAPTER 71:43

TREASURY BONDS ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
 2. Interpretation.
 3. Issue of Treasury Bonds.
 4. Moneys raised to form part of the Consolidated Fund.
 5. Charge on the Consolidated Fund.
 6. Designation of Fiscal Agent.
 7. Fiscal Agent.
 8. Payment of principal and interest.
 9. Exemption from stamp duty.
 10. Functions of the Minister.
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(2) The principal and interest payable on Bonds issued under this Act shall be made at such time or times as the Minister shall, before the issue of such Bonds, determine pursuant to section 10, but so that the principal shall not be paid earlier than five and one-half years nor later than ten years from the date of issue of the Bonds.

4. (1) All moneys raised by the issue of Bonds shall be paid into a blocked account in the Exchequer Account and shall form part of the Consolidated Fund.

Moneys raised to form part of the Consolidated Fund.

(2) No moneys paid into the blocked account referred to in subsection (1) may be withdrawn or otherwise dealt with except for the purpose of paying the principal sum under section 7.

5. The principal and interest of all Bonds issued under this Act shall be a charge on the Consolidated Fund.

Charge on the Consolidated Fund.

6. The Minister may by Order designate a financial institution as a Fiscal Agent.

Designation of Fiscal Agent.

7. A Fiscal Agent—

Fiscal Agent.

- (a) may issue Bonds on behalf of the Government;
- (b) shall keep a register of the holders of Bonds; and
- (c) shall promptly pay—
 - (i) the interest on a Bond when due; and
 - (ii) the principal sum at maturity of a Bond.

8. The interest and principal sum shall be deemed to be duly paid under section 7 where the relevant amount is credited to the account of the holder of the Bond at the financial institution specified in writing by the holder.

Payment of principal and interest.

9. Bonds issued under this Act are exempt from stamp duty.

Exemption from stamp duty.

10. The Minister shall, on the written advice of the Central Bank, determine the—

Functions of the Minister.

- (a) form, issue and recording of Bonds;
- (b) currency of issue;

- (c) denomination of Bonds;
- (d) rate of interest;
- (e) method of payment of interest and principal;
- (f) method of redemption; and
- (g) transferability and negotiability of Bonds.

Minister to
report to
Parliament.

11. The Minister shall report to Parliament semi-annually on the issuance of the Bonds.