



ST. CHRISTOPHER AND NEVIS

CHAPTER 21.18

TREASURY BILLS ACT

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TREASURY BILLS ACT

Act 20 of 1969 ... in force 18th December 1969

Amended by: Act 22 of 1972

Act 9 of 1984

Act 17 of 2002

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CHAPTER 21.18

TREASURY BILLS ACT

AN ACT TO MAKE PROVISION FOR GOVERNMENT TREASURY BILLS; AND TO PROVIDE FOR RELATED OR INCIDENTAL MATTERS.

Short title.

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

Interpretation.

2. In this Act—

“financial institution” includes the Crown Agents and any company which carries on banking business in any country outside the State;

“Gross Domestic Product” means the Gross Domestic Product at Market Price computed and reported each year by the Statistics Division of the Planning Unit of the Government;

(Inserted by Act 17 of 2002)

“holder” means the person for the time being entered in the register as the holder of a Treasury Bill and in each case includes such person’s personal representative;

(Inserted by Act 17 of 2002)

“investor” includes a person, group, broker dealer, organisation, firm or company that purchases Treasury Bills;

(Inserted by Act 17 of 2002)

“Minister” means the Minister responsible for Finance;

“Participating Government” means a Government which is party to the Agreement establishing the Eastern Caribbean Securities Regulatory Commission made on the 24th day of November 2000, the text of which is set out in the Schedule to the Securities Act;

(Inserted by Act 17 of 2002)

“Permanent Secretary” means the Permanent Secretary in the Ministry of Finance, hitherto known as “the Financial Secretary”;

“register” means any register in which holders by virtue of any enactment are required to be recorded and includes a register maintained in a computer-based system;

“State” means the State of Saint Christopher and Nevis.

Power to borrow by the issue of Treasury Bills.

3. (1) The Minister may direct the Accountant-General to borrow by the issue of Treasury Bills within or outside the State such sum or sums of money as by him or her may be determined.

(Substituted by Act 17 of 2002)

(2) Any sum or sums borrowed by the issue of Treasury Bills in pursuance of subsection (1) of this section may be used to pay off at maturity bills already lawfully issued and outstanding.

(3) The principal sums represented by any Treasury Bills outstanding at any one time under the provisions of this section shall, at the date of issue, not exceed thirty per centum of the most recently published Gross Domestic Product of the State.

(Substituted by Act 17 of 2002)

(4) All Treasury Bills shall be recorded in such form as may be prescribed by Regulations made under this Act.

(Substituted by Acts 22 of 1972 and 17 of 2002)

Principal of Bills.

4. The principal monies represented by the Treasury Bills issued by the Accountant-General under the provisions of this Act are hereby charged upon and shall be payable out of the Consolidated Fund of the State.

Proceeds of Bills.

5. The proceeds of Treasury Bills issued by the Accountant-General shall be paid into the Consolidated Fund.

(Substituted by Act 17 of 2002)

Amounts and periods of Currency of Treasury Bills.

6. Every Treasury Bill issued under this Act shall be for the sum of five hundred dollars or a multiple of five hundred 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 in any case not later than one year from the date of issue.

(Amended by Act 17 of 2002)

Mode of issue of Bills.

7. With respect to the issue of Treasury Bills, the following provisions shall have effect—

- (a) each Treasury Bill shall be for the amount directed by the Minister;
- (b) the Accountant-General may use the services of the Eastern Caribbean Securities Registry for the issuing, recording and servicing of Treasury Bills and the ownership of Treasury Bills which are issued by the Accountant General through the Eastern Caribbean Securities Registry may, subject to the provisions of this Act, be evidenced and transferred without a written instrument but each holder of a Treasury Bill shall be entitled to a receipt of the purchased bill;

(Substituted by Act 17 of 2002)

- (c) with the exception of bills issued under paragraph (b), the Permanent Secretary and the Accountant-General shall sign every Treasury Bill and a register of such bills shall be kept by the Accountant-General;

(Inserted by Act 17 of 2002)

- (d) in respect of Bills issued under paragraph (b), the Securities Registry shall keep a register containing particulars of every Treasury Bill issued by the Accountant-General and from time to time shall issue statements summarising the transactions and balances of each holder.

(Inserted by Act 17 of 2002)

Repayment of Bills.

8. The Minister shall appropriate out of the Consolidated Fund of the State the necessary sum to pay the principal represented by the Treasury Bills issued by the Accountant General and out of the sum so appropriated shall remit such amount to the Securities Registry at such time as will enable it to pay the principal and interest on every Treasury Bill issued under section 7(b) when such Treasury Bill falls due, and shall cause every Treasury Bill to be paid at the Treasury when it falls due.

(Substituted by Act 17 of 2002)

Cancellation of repaid Bills.

9. (1) Upon the repayment of the principal monies represented by the Treasury Bills issued in the State, the Bills shall be delivered up to the Accountant General to be by him or her cancelled and held subject to the directions of the Minister.

(Renumbered by Act 17 of 2002 – subsection (1) deleted by Act 17 of 2002)

(2) Notwithstanding subsection (1) in respect of Bills issued under section 7(b), the Securities Registry shall effect payment of the principal and interest on such Treasury Bills in accordance with instructions issued to the Securities Registry by the holder of such Bills.

Power of Accountant General to issue duplicate Bills in place of Bills defaced, lost or destroyed.

10. (1) If a Treasury Bill is presented to the financial institution issuing it or to the Accountant General so defaced as to be unsaleable, or if such Bill is burnt, lost or destroyed, the financial institution or the Accountant-General, as the case may be, may issue a duplicate Bill in place thereof.

(2) Every duplicate Bill issued under the provisions of this section shall be signed by the Permanent Secretary and the Accountant-General.

(3) Where the Bill is not presented to the financial institution or the Accountant-General, it or he or she, as the case may be, shall not issue such duplicate unless the applicant produces a certificate under the hand of a Judge of a Superior Court in the country of issue to the effect that such Judge is satisfied from evidence taken on oath before him or her that such Bill has been so burnt, lost or destroyed, and unless the applicant gives good and sufficient security to the Government of the State to the amount of the said Bill should the same be presented for payment at any time thereafter.

(4) In subsection (3) of this section, the expression “Judge of a Superior Court” shall, with reference to Bills issued in the United Kingdom, include a Master of the High Court in London.

Power to make regulations.

11. The Minister, may from time to time, with the approval of Cabinet, make regulations for carrying into effect this Act and, in particular—

- (a) for regulating, subject to the provisions of this Act, the preparation, form, mode of issue, mode of payment and cancellation of Treasury Bills;
- (b) providing for procedures for making an offer of Treasury Bills;
- (c) providing for procedures for recording and transferring title to Treasury Bills;

- (d) containing such safeguards as appear to the Minister appropriate for the protection of investors;
- (e) providing for the transmission of title to Treasury Bills by operation of law;
- (f) such supplementary, incidental and transitional provisions as appear to the Minister to be necessary or expedient.

(Substituted by Act 17 of 2002)

Confidentiality of information.

12. (1) No person who has acquired knowledge in his or her capacity as secretary, officer, employee or agent of the State shall disclose to any person or governmental authority the identity, assets, liabilities, transactions or other information in respect of a holder except—

- (a) with the written authorisation of the holder or his or her heirs or legal personal representative;
- (b) for the purpose of the performance of his or her duties within the scope of his or her employment in conformity with the provisions of this Act or rules governing the operations of the Securities Exchange and the Securities Registry;
- (c) when lawfully required to make disclosure by any court of competent jurisdiction within or outside the State; or
- (d) under the provisions of law of the State or of Participating Governments or agreement among the Participating Governments.

(2) Every person who contravenes the provisions of subsection (1) commits an offence and is liable, on summary conviction, to a fine not exceeding ten thousand dollars or to imprisonment for a term not exceeding twelve months or to both.
