

COMMONWEALTH OF DOMINICA

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COMMONWEALTH OF DOMINICA

ACT No. 5 OF 2010

I assent

*(Sgd.) N. J. O. Liverpool
President*

13th April, 2010.**AN ACT TO AUTHORISE THE BORROWING OF
MONEY FOR THE PURPOSES OF DOMINICA
BY THE ISSUE OF TREASURY BILLS.**(Gazetted 22nd April, 2010.)

BE IT ENACTED by the Parliament of the Commonwealth of
Dominica as follows:

1. This Act may be cited as the -

Short title.

TREASURY BILLS ACT, 2010

Interpretation.

2. In this Act -

“EC” means Eastern Caribbean Currency;

“Minister” means the minister responsible for Finance;

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

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

“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;

“register” means the register required to be kept under section 12;

“Securities Act” means the Securities Act 2001;

Act No. 21 of 2001.

“Securities Registry” means the Eastern Caribbean Central Securities Registry Limited or such other securities registry approved by the Government of the State for the purposes of this Act;

Minister may issue Treasury Bills.

3. (1) The Minister is authorized, to borrow by the issue within and outside Dominica, of Government Treasury Bills.

(2) When authorised in writing by the Minister, and subject to the terms of the authority and of any direction given by the Minister, the Financial Secretary for that purpose shall issue within and outside Dominica Government Treasury Bills or additional Treasury Bills as may be required to pay off at maturity Treasury Bills already lawfully issued.

(3) The principal sums represented by any Treasury Bills outstanding at any one time under this section shall not exceed sixty million dollars; but the House of Assembly may by resolution increase this amount.

(4) A Treasury Bill shall be for the amount directed by the Minister.

4. Every Treasury Bill issued in accordance with section 3 shall be expressed to be in respect of a sum of EC five hundred dollars or a sum of five hundred United States dollars or a multiple thereof and shall be payable at par at a date not more than twelve months from the date of issue of the Treasury Bills.

Amounts and currency of Treasury Bills.

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

Proceeds of issue of Treasury Bills.

6. The principal sums represented by any Treasury Bill issued under this Act and any interest accruing thereon are hereby charged on the Consolidated Fund.

Charged on the Consolidated Fund.

7. The Minister shall appropriate out of the Consolidated Fund the necessary sum to pay the principal and interest represented by the Treasury Bill issued by the Minister and out of the sum appropriated he shall remit an amount to the Securities Registry in sufficient time as will enable it to pay the principal and interest on every Treasury Bill when the Treasury Bill falls due, and shall cause every Treasury Bill to be paid when it falls due.

Repayment of Treasury Bills.

8. The Accountant General shall effect payment of the principal and interest on every Treasury Bill in accordance with instructions issued by the holder.

Effecting payment.

9. The expenses necessarily incurred in connection with the issue of Treasury Bills under this Act shall be charged against the Consolidated Fund.

Expenses.

- Authority. **10.** The issue of Treasury Bills by the Financial Secretary in the prescribed form is sufficient evidence on behalf of any holder that the Minister has authorised the issue of the Bill in accordance with section 3, and that the Bill has been issued in accordance with this Act.
- Evidence and transfer of ownership. **11.** The ownership of a Treasury Bill issued by the Minister, may subject to this Act, be evidenced or transferred without a written instrument.
- Register of Treasury Bills. **12.** The Securities Registry shall keep a register containing particulars of every Treasury Bill issued by the Minister and the register may be maintained electronically.
- Confidentiality. **13.** (1) A person who has acquired knowledge in his capacity as secretary, officer, employee or agent of the State shall not 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 of his heirs or legal personal representatives; or
 - (b) for the purposes of performing his duties within the scope of his employment in conformity with this Act or rules governing the operations of the Securities Exchange or the Securities Registry; or
 - (c) when lawfully required to make disclosure by any court of competent jurisdiction within or outside the State; or
 - (d) under the provisions of any laws of the State or agreement among the participating Governments.
- (2) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine not exceeding fifteen thousand dollars or to imprisonment for a term not exceeding two years or to both.

14. The Minister may make Regulations with respect to the following matters -

Regulations.

- (a) the preparation, form, mode of issue, mode of payment, and cancellation of Treasury Bills;
- (b) where Treasury Bills are issued in certificated form, the issue of a new bill in lieu of one defaced, lost or destroyed;
- (c) the procedures for making an offer of Treasury Bills;
- (d) the procedures for recording and transferring title to Treasury Bills;
- (e) the safeguards as appear to the Minister appropriate for the protection of investors;
- (f) the transmission of title to Treasury Bills by operation of law; and
- (g) any supplementary, incidental and transitional provisions as appear to the Minister to be necessary or expedient.

15. (1) The Treasury Bills Act is repealed.

Repeal and savings.
Chap. 64:03

(2) The Treasury Bills Regulations continue in force until replaced by Regulations made under this Act.

Subsidiary.
Chap. 64:03
S.R.O. No. 3 of 1969.

Passed in the House of Assembly this 29th day of March, 2010.

MARIA ROLLE (MISS)
Clerk of the House of Assembly (Ag.)

DOMINICA

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