

SAINT LUCIA

CHAPTER 15.33

TREASURY BILLS ACT

Revised Edition
Showing the law as at 31 December 2001

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Act.

This edition contains a consolidation of the following laws— TREASURY BILLS ACT

Act 19 of 1970 in force 1 July 1971 (S.I.13/1971)
Amended by Act 6 of 1986 in force 7 June 1986

TREASURY BILLS REGULATIONS - Section 9

Statutory Instrument 23/1970 in force 3 October 1970
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CHAPTER 15.33

TREASURY BILLS ACT

(Acts 19 of 1970 and 6 of 1986)

AN ACT to provide for the issue of treasury bills and for connected matters.

Commencement [1 July 1971]

SHORT TITLE

This Act may be cited as the Treasury Bills Act.

2. INTERPRETATION

In this Act, unless the context otherwise requires— “**Accountant General**” means the Accountant General of Saint

Lucia and includes any person authorised by the Minister to perform the functions of the Accountant General for the purpose of this Act;

“Director of Finance and Planning” means the Director of Finance and Planning of Saint Lucia and includes any person authorised by the Minister to perform the functions of the Secretary of Finance for the purposes of this Act;

“financial institution” means any company carrying on the business of banking recognised as such by the Minister and includes the Crown Agents;

“financial year” means the period of 12 months beginning on 1 January in each year and ending on the 31 December next following;

“**Minister**” means the Minister charged with the responsibility for the subject of finance;

“**treasury bill**” or “**bill**” means treasury bill issued under this Act and includes a duplicate bill issued under section 9 *in lieu* of a bill which has been damaged, defaced, lost or destroyed.

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3. AUTHORITY TO ISSUE TREASURY BILLS

- (1) Subject to the provisions of this Act, the Minister is hereby authorised to borrow moneys for public uses of the State by the issue of treasury bills.
- (2) Such treasury bills may be issued—
 - (a) in Saint Lucia, by the Accountant General;
 - (b) in any country outside Saint Lucia by a financial institution, as the Minister may direct.
- (3) The authority to issue treasury bills under subsection (1) also extends to the issue of such bills as may be required to pay off at maturity treasury bills already issued.

- (4) The principal sums represented by any treasury bills outstanding at any one time shall not exceed in the aggregate 30% of the estimated annual revenue of the State for the last preceding financial year as shown in the annual estimates of revenue and expenditure laid before the House of Assembly with respect to that year.

(Amended by Act 6 of 1986)

4. AMOUNTS AND CURRENCY OF TREASURY BILLS

Every treasury bill shall be expressed to be issued in respect of a sum of EC\$ 100 or a multiple of that amount and shall be payable at par at such time or times (not later than the expiration of one year from the date of issue thereof) as the Minister may determine.

5. PROCEEDS OF TREASURY BILLS

The proceeds of the treasury bills issued under—

- (a) section 3(2)(a) and any sum received by the Accountant General under paragraph (b)(ii) shall be paid into, and form part of, the Consolidated Fund; and
- (b) section 3(2)(b) shall—
 - (i) in the case of the bills issued by the Crown Agents, be paid into the general account of the State with the Crown Agents, and

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- (ii) in the case of any financial institution other than the Crown Agents, be paid into the general account of the State with the Crown Agents, or remitted to the Accountant General, as the Minister may direct.

6. PRINCIPAL SUMS, INTEREST, ETC., CHARGE ON CONSOLIDATED FUND

The principal sums represented by the treasury bills issued under section 3 (including any interest thereon and charges or expenses relating or incidental to the issue or such. bills) shall be charged on, and payable out of, the Consolidated Fund.

7. REPAYMENT OF TREASURY BILLS

- (1) Upon the repayment of the principal sums represented by any treasury bill, the said bill, shall be delivered—
- (a) in the case of a bill issued under section 3(2)(b), to the financial institution by which it was issued; and
 - (b) in any other case, to the Accountant General.

- (2) Any bill delivered under subsection (1) shall be cancelled by the financial institution or the Accountant General, as the case may be.

8. ISSUE OF DUPLICATE BILLS IN LIEU OF DEFACED OR DESTROYED BILLS

Where a treasury bill issued by the Accountant General or any financial institution—

- (a) has been so damaged or defaced as to be unsaleable; or
- (b) is reported to have been lost or destroyed, the Accountant General or the financial institution, as the case may be, may issue a duplicate bill *in lieu* of it.

However, in the case referred to in paragraph (b), a duplicate Bill as aforesaid shall not be issued unless—

- (i) the Accountant General, or the financial institution, as the case may be, is satisfied on the basis of such evidence as he or she or it may require that the bill was actually lost or destroyed, and

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- (ii) the claimant furnishes a good and sufficient security, to his or her or its satisfaction, for the amount of the bill, should it be presented for payment at any time thereafter.

9. REGULATIONS

- (1) The Minister may issue such directions and make such regulations as he or she may think fit for the purposes, and to give effect to the provisions, of this Act.
- (2) Without prejudice to the generality of subsection (1), such regulations may—
 - (a) prescribe any form which is required to be prescribed under this Act and any other form as he or she thinks fit for the purposes of this Act;
 - (b) provide for the mode of issue, the mode of payment, and the maintenance of accounts and registers and other records relating to treasury bills; and
 - (c) make provision for any matter or thing for which no provision or no sufficient provision exists in this Act.
- (3) Any regulations made under this section shall be published in the Gazette, and upon such publication, they shall have effect as if they formed part of this Act.

TREASURY BILLS REGULATIONS SECTION 9

(Statutory Instrument 23/1970)

Commencement [3 October 1970]

SHORT TITLE

These Regulations may be cited as the Treasury Bills Regulations.

2. NOTICE INVITING APPLICATIONS OR TENDERS

- (1) The Accountant General or the financial institution may, when authorised in this behalf by the Minister, invite applications or tenders for treasury bills by notice published in the Gazette and in any such newspaper or newspapers published in Saint Lucia, or any country other than Saint Lucia, as the Minister may direct.
- (2) Such notice shall be published not less than 4 clear days before the final date on which applications or tenders will be received.
- (3) The notice published under paragraph (1) shall specify the period (being a period not exceeding 12 months) for which treasury bills are to be issued.

3. MODE OF ISSUE OF TREASURY BILLS

- (1) The treasury bills may be issued at fixed rates of discount or at rates of discount to be determined after the applications or tenders therefor have been received, as the Minister may direct.
- (2) Where treasury bills are to be issued at a fixed rate of discount, such rate shall be specified in the notice published under regulation 2(1).

4. APPLICATIONS OR TENDERS FOR TREASURY BILLS

- (1) Applications or tenders for treasury bills shall be made only on such forms as may be issued for the purpose by the Accountant General or the financial institution, as the case may be.

- (2) An application or tender for treasury bills shall not be accepted unless payment in respect thereof is made as may be specified on the form of application or tender.

5. ALLOTMENT OF TREASURY BILLS

- (1) On receipt of the applications or tenders for treasury bills, the Accountant General or the financial institution, as the case may be, may subject to such general or specific directions as may be issued by the Minister, accept such applications or tenders as he or she or it, in his or her or its absolute discretion, thinks fit, and make an allotment of the treasury bills accordingly.
- (2) The Accountant General or the financial institution, as the case may be, shall advise the successful applicants or tenderers for treasury bills of the allotment made to them.

6. REJECTION OF APPLICATIONS OR TENDERS

- (1) The Accountant General or the financial institution, as the case may be, shall not be bound to accept any application or tender and may reject it without assigning any reason therefor.
- (2) Where an application or tender is rejected under paragraph (1), the Accountant General, or the financial institution, as the case may be, shall inform the applicant accordingly and refund any payment made under regulation 4(2).

7. FORM OF TREASURY BILL

The treasury bills shall be in the form set out in the Schedule to these Regulations and shall be printed on such paper and to such design as may be approved by the Director of Finance and Planning.

8. REPAYMENT

Upon the surrender of a treasury bill, the principal sum of such bill shall be paid by the Accountant General or the financial institution, as the case may be, on the date specified in the bill without grace and the bill shall be cancelled and dealt with in such manner as the Minister may direct.

SCHEDULE

No

Treasury Bill Issue

T}IIS TREASURY BILL entitles

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or order

to the payment of EC\$
dayof

at

onthe

20

EC\$

Director of Finance and Planning.

Accountant General.

* If the blank is not filled, this bill be paid to *BEARER*.