ANGUILLA

REVISED STATUTES OF ANGUILLA

CHAPTER T56

TREASURY BILLS ACT

Showing the Law as at 15 December 2010

This Edition was prepared under the authority of the Revised Statutes and Regulations Act, R.S.A. c. R55 by the Attorney General as Law Revision Commissioner.

This Edition revises Act 1/2009, in force 25 February 2009

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TREASURY BILLS ACT

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TREASURY BILLS ACT

Interpretation

1. In this Act, unless the context otherwise provides—

"Accountant General" has the meaning assigned to it in the Financial Administration and Audit Act;

"holder" means the person for the time being entered in the register as the holder of a treasury bill or the personal representative of the holder of a treasury bill;

"investor" refers to a person, group, broker dealer, organization, firm or company that purchases treasury bills;

"Member Territory" has the same meaning assigned to it under the Agreement Establishing the Eastern Caribbean Securities Regulatory Commission made on the 24th day of November, 2000;

"Minister" means the Minister responsible for finance;

"Participating Government" means a government which is a party to the Agreement Establishing the Eastern Caribbean Securities Regulatory Commission made on the 24th day of November, 2000;

"Permanent Secretary" means the Permanent Secretary of the Ministry of Finance;

"register" means any register kept and maintained by a share register licensed under the Securities Act and includes a register maintained in an electronic form in a computer-based system;

"Securities Exchange" means the Eastern Caribbean Securities Exchange Limited or such other securities exchange approved by the Minister to carry on the functions of a securities exchange under this Act;

"Securities Registry" means the Eastern Caribbean Central Securities Registry Limited or such other securities registry approved by the Minister to provide securities registry services under this Act;

"treasury bills" means treasury bills issued under section 2.

Authority to borrow money by the issue of treasury bills

2. (1) The Minister is hereby authorised to borrow money by the issue of treasury bills.

(2) For the purpose of borrowing money under this Act, the Minister—

(a) shall cause the terms and conditions as the Minister considers appropriate for the issue of the treasury bills to be set out in a prospectus inviting applications for the treasury bills;

(b) shall cause such prospectus to be published by making it available to the public, free of charge, at an address in Anguilla, from the time the treasury bills are first offered until the end of the period during which the offer remains open;

(c) shall, by notice published in the *Gazette* and at least one newspaper published or circulating publicly in Anguilla, specify—

(i) the address at which the prospectus is made available,

(ii) the period, not exceeding 12 months, during which treasury bills shall be issued, and

(iii) the period during which an investor may submit an application for the issue of treasury bills, and

(d) may, in writing, authorize the Permanent Secretary to issue treasury bills.

(3) The Minister shall determine the amount of treasury bills authorised to be issued under this Act.

(4) The principal sums represented by any treasury bills outstanding at any one time under the provisions of this section shall not exceed 10% of the estimated revenue of the Government of Anguilla during the financial year then current.

Loans to be charged to Consolidated Fund

3. The principal sums and interest on all issues of treasury bills are hereby charged upon and shall be payable out of the Consolidated Fund.

Proceeds

4. All moneys raised by the issues of treasury bills shall be paid into the Consolidated Fund.

Expenses

5. The expenses properly incurred in connection with the issue of treasury bills shall be charged against the Consolidated Fund.

Amount and currency of treasury bills

6. Every treasury bill issued in accordance with section 2 shall be expressed to be in respect of such amount and currency as the Minister may direct and shall be payable at par at a date not more than 12 months from the date of issue.

Maintenance of registers

7. (1) The Accountant General shall maintain a register in which shall be entered the particulars of every issue of treasury bills.

(2) The particulars of every issue of treasury bills may also be recorded in a computer based system in such form as may be prescribed by regulation.

(3) The Securities Registry shall maintain a register containing particulars of every issue of the treasury bills.

Evidence of authority to issue treasury bills

8. The issue of treasury bills by the Permanent Secretary in the form prescribed by regulations made under section 11 shall be sufficient evidence to any holder thereof that the authority of the Minister has been given for the issue of such treasury bills.

Ownership of treasury bills

9. The ownership of treasury bills registered in the register maintained by the Accountant General under section 7 may, subject to regulations made under this Act, be transferred without a written instrument.

Confidentiality of information

10. (1) No person who has acquired knowledge in his capacity as secretary, officer, employee or agent of the Government of Anguilla 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 authorization of the holder or of his heirs or legal personal representatives;

(b) for the purpose of the performance of 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;

(c) when lawfully required to make disclosure by any court of competent jurisdiction within or outside Anguilla; or

(d) under the provisions of any laws of Anguilla or of a Member Territory or under an agreement among Participating Governments.

(2) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of $15,000 or to imprisonment for a term of 4 years or to both.

Regulations

11. The Minister may make such regulations as are necessary for the administration of this Act, including regulations prescribing or providing for any or all of the following—

(a) the preparation, form, mode of issue, mode of payment and cancellation of the issue of treasury bills;

(b) the procedures for making an offer of the issue of treasury bills;

(c) the procedures for recording and transferring title to treasury bills;

(d) such safeguards as appear to the Minister appropriate for the protection of investors;

(e) 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.

Citation

12. This Act may be cited as the Treasury Bills Act, Revised Statutes of Anguilla, Chapter T56.