



BELIZE

**TREASURY BILLS ACT
CHAPTER 83**

REVISED EDITION 2011

**SHOWING THE SUBSTANTIVE LAW AS AT 31ST
DECEMBER, 2011**

This is a revised edition of the Substantive Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2011.

This edition contains a consolidation of amendments made to the law by Acts No. 2 of 2006 and No. 8 of 2010.

CHAPTER 83**TREASURY BILLS****ARRANGEMENT OF SECTIONS**

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CHAPTER 83

TREASURY BILLS

CAP. 65,
R.E. 1980-1990.
1 of 1972.
2 of 1980.
19 of 1986.
22 of 1987.
15 of 1993.
33 of 2002.
2 of 2006.
8 of 2010.

[22nd September, 1972]

- Short title. **1.** This Act may be cited as the Treasury Bills Act.
- Interpretation. **2.** In this Act, unless the context otherwise requires,
- 2 of 1980. “financial year” means the period of twelve months beginning on 1st April in each year and ending on 31st March next ensuing;
- 33 of 2002. “Minister” means the Minister for the time being responsible for Treasury Bills who has been assigned such responsibility under section 41 of the Belize Constitution, Cap. 4;
- 15 of 1993. “Treasury Bill” or “Bill” means a Treasury Bill with a maturity period of not more than twelve months issued under the authority of section 3;
- 15 of 1993. “Treasury Note” or “Note” means a Treasury Note with a maturity period of not less than one year and not more than ten years issued under the authority of section 3 of this Act.
- 8 of 2010.
- Authority to issue Treasury Bills and Treasury Notes.
15 of 1993. **3.–(1)** Subject to this Act, the Minister is hereby authorised to borrow by the issue in Belize of Treasury Bills and Treasury Notes, and the Financial Secretary, when authorised in writing in that behalf by the Minister, may for that purpose issue in Belize, within the terms of the authority and subject to any direction given by the Minister, such Treasury Bills and Treasury Notes together with such further Treasury Bills and Treasury Notes as shall be required to pay off at maturity Treasury Bills and Treasury Notes already lawfully issued.

- (2) The principal sums represented by any Treasury Bills and Treasury Notes outstanding at any one time shall not exceed in the aggregate, 15 of 1993.
- (i) in the case of Treasury Bills, the sum of two hundred million dollars; 15 of 1993.
33 of 2002.
8 of 2010.
- (ii) in the case of Treasury Notes, the sum of two hundred and twenty-five million dollars, 15 of 1993.
2 of 2006.
8 of 2010.

or such other sums as the Minister shall with the approval of the House of Representatives authorize. The resolution of the House giving such approval shall be published in the next following issue of the *Gazette*. 15 of 1993.

4. The principal sums represented by any Treasury Bills and Treasury Notes issued under this Act and any interest thereon are charged upon and shall be payable out of the Consolidated Revenue Fund. Principal sum represented by Treasury Bills and Treasury Notes to be charged on Consolidated Revenue Fund. 15 of 1993.
5. The proceeds of issue of the Treasury Bills and Treasury Notes issued under this Act shall be paid into the Consolidated Revenue Fund. Proceeds of Treasury Bills and Treasury Notes. 15 of 1993.
6. The expenses necessarily incurred in connection with the issue of Treasury Bills and Treasury Notes under this Act shall constitute a charge on, and shall be paid from, the Consolidated Revenue Fund. Expenses of issue of Treasury Bills and Treasury Notes. 15 of 1993.
- 7.—(1) Every Treasury Bill shall be expressed to be issued in respect of a sum of two hundred dollars or a multiple thereof and shall be payable at par at a date not more than twelve months from the date of issue. Amounts and currency of Treasury Bills and Treasury Notes.
- (2) Every Treasury Note shall be expressed to be issued in respect of a sum of one thousand dollars or a multiple thereof and shall be payable at par at a date not less than one year and not more than ten years from the date of issue. 15 of 1993.
2 of 2006.
8 of 2010.

Issue of Treasury Bills and Treasury Notes to be sufficient evidence that authority of Minister given.
15 of 1993.

8. The issue of Treasury Bills and Treasury Notes by the Financial Secretary in the form prescribed by rules made under section 9 shall be sufficient evidence on behalf of any holder thereof that the authority of the Minister had been given for such issue in accordance with section 3 and that such issue has been made in accordance with the provisions of this Act.

Power to make rules.
15 of 1993.

9. The Minister may make rules to prescribe or provide for,

- (a) the preparation, form, mode of issue, mode of payment and cancellation of Treasury Bills and Treasury Notes;
- (b) the issue of a new Bill or Note *in lieu* of one which has been defaced, lost or destroyed;
- (c) such other matters as may seem necessary to him for the purposes of giving effect to the provisions of this Act.