BONDS AND SECURITIES ACT

CHAPTER 64:04

Act
26 of 1975
Amended by
26 of 1976

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Note
on
Subsidiary Legislation

This Chapter contains no Subsidiary Legislation.

CHAPTER 64:04

BONDS AND SECURITIES ACT

ARRANGEMENT OF SECTIONS

SECTION

PART I

PRELIMINARY

PART II

POWER TO ISSUE BONDS

PART III

NATIONAL SAVINGS BONDS

PART IV

BORROWING BY THE ISSUE OF BONDS

PART V

ACCOUNTING AND AUDIT

CHAPTER 64:04

BONDS AND SECURITIES ACT

AN ACT to authorise the issue of bonds in respect of certain financial obligations of the State, to provide for the issue of National Savings Bonds to make provision for the redemption or exchange of bonds and securities and for purposes connected therewith. 26 of 1975.

[11th November 1975] Commencement.

PART I

PRELIMINARY

1. This Act may be cited as the – Short title.

BONDS AND SECURITIES ACT.

2. (1) In this Act – Interpretation.

"bonds" means bonds issued under section 3;

"National Savings Bonds" means bonds issued under section 7;

"Minister" means the Minister responsible for Finance;

"securities" means National Savings Bonds, Treasury Bills, debentures, or bonds issued under this or any other law.

(2) Any provision in this Act charging payments on any Fund "with recourse to the Consolidated Fund" shall be construed as a requirement that the payment, if not made out of that Fund, shall be charged on the Consolidated Fund.

PART II

POWER TO ISSUE BONDS

3. (1) The Financial Secretary may, by issue of bonds through the Post Office or Treasury, borrow such sums of money as may be approved by the Minister for the purpose of their being applied in meeting obligations of Government, in accordance with this Act. Financial Secretary to issue bonds.

(2) Bonds so issued shall be issued in keeping with Part IV.