

CHAPTER 194

THE TREASURY BILLS ACT.

Arrangement of Sections.

Section

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CHAPTER 194

THE TREASURY BILLS ACT.

Commencement: 26 September, 1969.

An Act to repeal and replace the Treasury Bills Act.

1. Issue of treasury bills.

Notwithstanding section 22 of the Public Finance Act, the Minister may borrow, by the issue in Uganda of Government treasury bills at any one time or by such installments as he or she may think necessary a sum not exceeding in total twenty-two billion shillings or such further sums as may from time to time be authorised by resolution of Parliament.

2. Proceeds from issue of treasury bills.

The proceeds from the issue of treasury bills shall be paid into the Consolidated Fund.

3. Principal monies charged upon Consolidated Fund.

The principal monies represented by the treasury bills issued under this Act are charged upon and shall be payable out of the Consolidated Fund.

4. Value of bills when payable.

Notwithstanding section 22(3) of the Public Finance Act, every treasury bill issued under this Act shall be for a sum of ten thousand shillings or a multiple of ten thousand shillings and shall be payable at par at such time or times as the Minister shall, before the issue of the treasury bills, fix and determine, but not later than one year from the date of issue.

5. Rules.

The Minister may make rules providing for all or any of the following—

- (a) the form in which treasury bills shall be issued;
- (b) the method by which treasury bills shall be issued;
- (c) the terms upon which treasury bills shall be issued;
- (d) for discount purposes and any other things or matters necessary

for the management of this borrowing.

6. Bank of Uganda.

The Minister may appoint the Bank of Uganda as agent for the Government for any of the purposes of this Act.

7. Validation.

Any treasury bills issued prior to the commencement of this Act, which were in excess of the legal limit then existing under section 2 of the Treasury Bills Act, Cap. 153, 1964 Revision, shall be deemed to have been validly issued under this Act.

8. Repayment of treasury bills.

The principal monies represented by the treasury bills issued under this Act shall be repaid by the Bank of Uganda, and upon that repayment the treasury bills shall be cancelled by the Bank of Uganda.

History: Act 33/1969; Act 4/1981.

Cross References

Public Finance Act, Cap. 193.

Treasury Bills Act, 1964 Revision, Cap. 153.