

Zambia

Treasury Bills Act, 1929

Chapter 348

Legislation as at 31 December 1996

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Zambia

Treasury Bills Act, 1929

Chapter 348

Commenced on 14 November 1929

[This is the version of this document at 31 December 1996.]

[38 of 1929; Government Notices 315 of 1964; 497 of 1964; Statutory Instrument 159 of 1965]

An Act to enable money to be borrowed on Government of the Republic of Zambia Treasury Bills; and to provide for matters incidental to or connected therewith.

1. Short title

This Act may be cited as the Treasury Bills Act.

2. Power to borrow by the issue of Treasury Bills

The Minister, whenever authorised thereto by a resolution of the National Assembly, may request the Crown Agents for Oversea Governments and Administrations (in this Act referred to as "the Crown Agents") to borrow by the issue in London of Government of the Republic of Zambia Treasury Bills (in this Act referred to as "bills") or may borrow by the issue in the Republic of such bills, sums not exceeding the amount specified in such resolution; and the Minister, or the Crown Agents with the approval of the Minister, may also borrow from time to time in manner aforesaid such sums as may be required to pay off at maturity bills already lawfully issued by them respectively and outstanding.

[As amended by G.N. No. 315 of 1964 and S.I. No. 159 of 1965]

3. Principal of bills

The principal moneys represented by the bills issued under the provisions of this Act are hereby charged upon and shall be payable out of the general revenues and assets of the Republic.

[As amended by S.I. No. 159 of 1965]

4. Proceeds of bills

The proceeds of the issue of the bills by the Crown Agents shall be paid into the general account of the Republic with the Crown Agents.

[As amended by S.I. No. 159 of 1965]

5. Amount and period of currency of bills

Every bill issued under this Act shall be for the sum of K2,000 or a multiple of K2,000 and shall be payable at par at such time or times as the *Minister, or the Crown Agents on his behalf, shall before the issue of such bills fix and determine, but not later than one year from the date of issue.

*Powers delegated to Governor of Bank of Zambia by Gazette Notice No. 1559 of 1965.

[As amended by S.I. No. 159 of 1965]

6. Repayment of bills

The Minister shall appropriate out of the general revenues of the Republic the necessary sum to pay the principal represented by the bills, and, where the issue has been in London, shall remit that sum to the

Crown Agents in London at such time as will enable them to pay the principal at their office in London when the bills fall due.

[As amended by S.I. No. 159 of 1965]

7. Cancellation of repaid bills

Where the issue has been in London, upon repayment of the principal moneys represented by the bills, the bills shall be delivered up to the Crown Agents to be by them cancelled and forwarded to the Government.

[As amended by S.I. No. 159 of 1965]