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Treasury Bills and Government Stocks Act, 1994

Act 7 of 1994

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Treasury Bills and Government Stocks Act, 1994

Act 7 of 1994

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An Act to provide for the issue of Treasury Bills and Government stock.

ENACTED by the King and the Parliament of Swaziland.

1. Short title and commencement

This Act may be cited as the Treasury Bills and Government Stocks Act, 1994 and shall come into force on publication in the *Gazette*.

2. Interpretation

In this Act—

“**agent**” means a person appointed by the Minister under [section 7](#);

“**approved foreign securities**” mean stocks or bonds issued by any Government or any international organization approved by the Minister and maturing within a maximum period of fifteen years;

“**capital fund**” means the capital fund created in the First Schedule to the Finance and Audit Act, 1967;

“**Minister**” means the Minister for Finance;

“**stock**” means Government stocks issued by the Government and registered in such amounts as may be decided by the Minister maturing within a maximum period of fifteen years and bearing such interest rate as the Minister may decide; and

“**treasury bill**” means a promissory note issued by the Government payable to order in such amounts as may be determined by the Minister and redeemable within a period of not more than five years.

3. Powers to borrow

Subject to [section 4](#), the Minister is authorised to borrow from time to time such sums of money as he may think fit against the issue of treasury bills and stocks in Swaziland.

4. Limitation of borrowing powers

(1) The maximum amount of funds which may be borrowed under this Act shall not exceed E300,000,000 (Three hundred million Emalangen).

(2) The amount borrowed at any one time shall be published by notice in the *Gazette*.

5. Provisions for the issue of treasury bills

(1) All treasury bills issued under this Act shall be non-interest bearing and be sold by the Government or any person authorised by the Government at such discount and subject to such terms and conditions as the Minister may determine.

- (2) All treasury bills issued under this Act shall be negotiable and transferable by endorsement and be numbered by any person so authorised by the Government.
- (3) A record of the numbers of all treasury bills issued under this Act shall be kept by the Government or any person authorised by the Government.
- (4) All treasury bills issued under this Act shall bear a fixed date of payment and shall become payable on presentation on that fixed date.
- (5) The Bills of Exchange Act, 1902 shall apply *mutatis mutandis* to the presentation referred to in sub-section (4) and to the Government liability.

6. Provisions applicable to the issue of stocks

- (1) Stocks shall be issued upon such terms and conditions as the Minister may determine.
- (2) Stocks issued under this Act shall be recorded in a register to be kept by the Government or any agent appointed by the Minister under [section 7](#).
- (3) The stocks shall be negotiable and transferable by a written instrument of transfer and a certificate issued by the agent in respect of any stocks transferred shall be *prima facie* evidence of the title of the holder named in it.
- (4) Any prospectus connected with or related to the issue of stocks under this Act shall be deemed to have been authorised by the Minister.

7. Appointment of agent

- (1) The Minister may appoint a Government Department or any financial institution licensed by law as agent for the issue, management and repayment of any treasury bills or stocks issued under this Act or for any other matter related thereto.
- (2) The Minister and the agent shall agree on the terms and conditions of the appointment referred to in sub-section (1).

8. Expenses of issuing treasury bills and stocks

Expenses incurred in connection with the issue of any treasury bills and stocks, including any discount or commission, and all other expenses incidental to such issue shall be charged and paid out of the Consolidated Fund.

9. Capital and interest charged upon the Consolidated Fund

The sums of money borrowed under this Act and all interest payable shall be charged and be paid out of the Consolidated Fund.

10. Conditions of issue

The Minister shall, at the time of issue of any treasury bills or stocks under this Act, stipulate in writing conditions relating to—

- (a) the price of issue;
- (b) the designation and the denominations in which such bills or stocks will be issued and transferred;
- (c) the rate of interest applicable on stocks;
- (d) the time and place of repayment of the principal sum and with regard to stocks, the time and place of payment of interest;
- (e) any other matter consistent with this Act as he may deem expedient.

11. Investment of funds

The Minister may use the sums borrowed under this Act or any part thereof for any expenditure authorised by an Appropriation Act for the financial year during which the withdrawal of such sum is to take place:

Provided that the Minister may hold any unexpended balance on call with the Central Bank of Swaziland or any other financial institution on such terms and conditions as he may determine.

12. Cancellation of treasury bills or stocks redeemed

Any treasury bills or stocks issued under this Act and redeemed by Government shall be cancelled and not re-issued.

13. Monies borrowed to be paid into the Capital Fund

Any sum of money borrowed under this Act shall be paid into the Capital Fund.

14. Exemption from stamp duty and transfer duty

Notwithstanding any other legislation, all treasury bills and stocks issued under this Act are exempt from all duties payable under the Stamp Duties Act, 1970 and all stock transfers effected under [section 6](#) of this Act are exempt from all duties payable.

15. Savings

Treasury bills and stocks issued under the Treasury Bills and Short-Dated Government Stocks Order, 1973 and not yet discharged at the coming into force of this Act, shall remain in force together with conditions attached to them at issue until they are fully discharged.

16. Repeal

The Treasury Bills and Short-Dated Government Stocks Order, 1973 is repealed.