CHAPTER 133

MALTA TREASURY BILLS ACT

To provide for the issue and payment of Malta Treasury Bills.

(17th January, 1952)*

ACT II of 1952, as amended by Acts: VI of 1952, IX of 1955; Ordinance XXV of 1962; Act II of 1963; Legal Notice 46 of 1965; Acts: XXII of 1976, XIII of 1983 and XIX of 1995; and Legal Notices 409 of 2007 and 105 of 2008.

Short title.

1. This Act may be cited as the Malta Treasury Bills Act.

Interpretation.
Amended by:
II. 1963.2;
XIX. 1995.2.

2. In this Act -

"auctions" means a public invitation for submission of bids for treasury bills in such manner as the Minister may direct;

"Malta" has the same meaning as is assigned to it by section 124 of the Constitution;

"Minister" means the Minister responsible for finance;

"prescribed" means prescribed by the Minister.

Raising money by treasury bills.
Amended by:
VI. 1952.2;
IX. 1955.2;
L.N. 46 of 1965;
XXII. 1976.4;
XIX.1995.3.

3. The Minister whenever authorised thereto by resolution of the House of Representatives may raise money not exceeding the amount specified in such resolution by the issue of bills under this Act for the purpose of providing temporary borrowing to meet monetary liquidity requirements to finance Government expenditure.

Form and currency of treasury bills.
Amended by:
VI: 1952.3;
IX. 1955.2;
XXV. 1962.5;
XXII. 1976.4:
XIII. 1983.4, 5;
XIX. 1995.4;
L.N. 409 of 2007;
L.N. 105 of 2008.

4. (1) A bill under this Act (hereinafter referred to as a treasury bill), shall be a bill in the prescribed form for the payment of the principal sum named therein in the manner and at the date therein mentioned, so that the date be not more than twelve months from the date of the bill.

(2) Every treasury bill shall be signed by the Accountant General after his authorisation in writing for the purpose by the Minister.

(3) Every treasury bill shall be for a sum of one thousand euro (1,000) or a multiple of one thousand euro (1,000).

Issuing of treasury bills.
Amended by:
VI.1952.4;
XXII. 1976.4.
Substituted by:
XIX.1995.5.

5. Treasury bills may be issued in the following ways:

(*a*) by holding auctions and issuing treasury bills to persons whose bids are accepted; or

(*b*) by the issue of treasury bills at fixed rates of discount.

**See* Government Notice No. 20 of 18th January, 1952.

Charge of treasury bills on Consolidated Fund.
Amended by: VI. 1952.5; IX. 1955.2; L.N. 46 of 1965; XXII. 1976.4; XIX.1995.6.

6. (1) All money raised by the issue of any treasury bill shall be paid into the public account of the Government of Malta.

(2) Proceeds of treasury bills shall be charged on and paid out of the Treasury Clearance Fund and interest thereon shall be paid out of the Consolidated Fund.

Treasury bills in lieu of bills paid off.
Amended by: II.1963.3; XXII. 1976.4.

7. Where any treasury bills are or are about to be paid off, the Minister may for the purpose of replacing the amount required to pay off the principal money of such bills or any of them, raise a sum not exceeding the amount of such principal money by the issue of treasury bills.

Exemption from duty.
Amended by: XIX.1995.7.
Cap. 364.

8. Treasury bills shall not be subject to any duty under the Duty on Documents and Transfers Act.

Cancellation of treasury bills.
Substituted by: VI.1952.6.
Amended by: IX. 1955.2.
Substituted by: XXII. 1976.4.

9. Upon repayment of the principal money represented by the treasury bill, the bill shall be delivered up to the Accountant General to be by him cancelled.

Conditions governing treasury bills.
Substituted by: II. 1963.4; XIX. 1995.8.

10. A treasury bill issued under this Act shall, unless expressly provided by law, continue to be governed by the conditions prevailing at the time of its issue, until it is repaid.

Electronic central depository for treasury bills.
Added by: XIX. 1995.9.

11. (1) The Minister may issue directives for the creation of an electronic central depository for treasury bills and for the institution of an electronic book entry transfer system.

(2) Notwithstanding anything contained in this Act, the provisions relating to the issue of treasury bill certificates shall not apply in the case of bills registered under the electronic central depository for treasury bills.

Regulations.
Added by: XIX. 1995.9.

12. (1) The Minister may make regulations to prescribe or provide for -

(*a*) the preparation, form, mode of issue, registration, negotiation, payment and cancellation of treasury bills;

(*b*) the issue of a new treasury bill in lieu of a defaced, lost or destroyed bill;

(*c*) the creation of an electronic central depository for treasury bills and services related thereto; and

(*d*) such other matters as may be deemed to be necessary for the purpose of carrying the provisions of this Act into effect.

(2) All regulations under this Act shall be published in the Gazette and laid before the House of Representatives.