

I assent.

(L.S.)

UGO MIFSUD BONNICI
President

13th June, 1995

ACT No. XIX of 1995

AN ACT to amend the Malta Treasury Bills Act, Cap. 133

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the Malta Treasury Bills (Amendment) Act, 1995, and shall be read and construed as one with the Malta Treasury Bills Act, hereinafter referred to as “the principal Act”.

Cap. 133

Amendment of
section 2 of the
principal Act.

2. In section 2 of the principal Act, immediately before the definition of “Malta” there shall be inserted the following new definition:

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

Amendment of
section 3 of the
principal Act.

3. In section 3 of the principal Act, for the words “under this Act.” there shall be substituted the words “under this Act for the purpose of providing temporary borrowing to meet monetary liquidity requirements to finance Government expenditure.”.

Amendment of
section 4 of the
principal Act.

4. For subsection (2) of section 4 there shall be substituted the following:

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

5. For section 5 of the principal Act there shall be substituted the following:

Substitution of section 5 of the principal Act.

“Issuing of treasury bills.

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;”.

6. Section 6 of the principal Act shall be amended as follows:

Amendment of section 6 of the principal Act.

(a) in subsection (1) thereof, for the words “public account of Malta.” there shall be substituted the words “public account of the Government of Malta.”; and

(b) for subsection (2) thereof there shall be substituted the following:

“(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.”.

7. In section 8 of the principal Act, for the words “to any duty:” there shall be substituted the words “to any duty under the Duty on Documents and Transfers Act, 1993.”.

Amendment of section 8 of the principal Act. Act No. XVII of 1993.

8. For section 10 of the principal Act there shall be substituted the following:

Substitution of section 10 of the principal Act.

“Conditions governing treasury bills.

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.”.

9. Immediately after section 10 of the principal Act there shall be added the following new sections:

Addition of new sections 11 and 12 to the principal Act.

"Electronic
Central
Depository
for
Treasury
Bills.

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.

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."

Passed by the House of Representatives at Sitting No. 427 of the 30th May, 1995.

RICHARD J. CAUCHI
Clerk to the House of Representatives

LAWRENCE GONZI
Speaker