

**SAINT LUCIA**

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No. 30 of 2003

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I ASSENT

[L.S.]

PEARLETTE LOUISY,  
*Governor-General.*

*24th December, 2003*

## SAINT LUCIA

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**No. 30 of 2003**

**AN ACT** to amend the Treasury Bills Act, No. 19 of 1970 so as allow for the issue of and trade in government securities and to provide for matters incidental thereto.

[ 12th January, 2004]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows :

**Short title**

1. This Act may be cited as the Treasury Bills (Amendment) Act, 2003.

**Amendment of section 2**

2. The Treasury Bills Act, No 19 of 1970 (hereinafter referred to as “the principal Act”) is amended in section 2 by —

(a) inserting the following new definitions in their appropriate alphabetical order;

“holder” means the person for the time being entered in the register as the holder of a Treasury Bill including in each case, such person’s personal representative;

“investor” includes a person, group, broker dealer, organisation, firm or company that purchases Treasury Bills;

“participating Government” means a Government which is party to the Agreement establishing the Eastern Caribbean Securities Regulatory Commission made on the 24<sup>th</sup> day of November 2000, the text of which is set out in the Schedule to the Securities Act;

“register” means the register on which holders are by virtue of any enactment required to be recorded including a register maintained in a computer-based system;

“Securities Act” means the Securities Act No. 21 of 2001;

“Securities Registry” means the Eastern Caribbean Central Securities Registry Limited or such other securities registry approved by the Government to carry out the functions of a securities registry under the provisions of this Act.”

(b) by repealing the definition of “financial institution”; and

(c) by replacing the definition of “financial year” and “Treasury Bill or Bill” as follows —

(i) “financial year” means the period of twelve months beginning on the first day of April in each year and ending on the thirty-first day of March next following;

(ii) “Treasury Bill” or “Bill” means any Treasury Bill issued under this Act including a duplicate Bill issued in place of a Bill which has been damaged, defaced, lost or destroyed.

**Amendment of section 3**

3. Section 3 of the principal Act is amended by replacing subsection (2) as follows —

“(2) The Treasury Bills issued pursuant to subsection (1) may be issued within or outside the State as the Minister may from time to time direct.”

**Addition of new section 3A**

4. The principal Act is amended by adding the following section 3A —

***“Conditions of issue***

3A. The following provisions shall have effect with respect to the issue of Treasury Bills —

- (a) each Treasury Bill shall be for an amount directed by the Minister;
- (b) the ownership of Treasury Bills, which are issued by the Minister, may subject to the provisions of this Act, be evidenced and transferred without a written instrument; and
- (c) the Securities Registry shall keep a register containing particulars of every Treasury Bill issued by the Minister.”

**Replacement of section 5**

5. Section 5 of the principal Act is replaced as follows —

***“Proceeds of Treasury Bills***

5. The proceeds of Treasury Bills issued pursuant to section 3, shall be paid into and form part of the Consolidated Fund.”

**Replacement of section 6**

6. Section 6 of the principal Act is replaced as follows-

***“Principal charged upon Consolidated Fund***

6. The principal sums represented by the Treasury Bills issued by the Minister under the provisions of this Act shall be charged upon, and shall be payable out of the Consolidated Fund.”

**Replacement of section 7**

7. Section 7 of the principal Act is replaced as follows —

***“Repayment of Treasury Bills***

7. The Minister shall —

- (a) appropriate out of the Consolidated Fund, the necessary sum to pay the principal and interest represented by the Treasury Bills issued by the Minister (including any charges or expenses relating or incidental to the issue of such Bills); and
- (b) out of the sum so appropriated, remit such amount to the Securities Registry at such time as will enable it to pay the principal and interest on every Treasury Bill when such Treasury Bill falls due; and
- (c) cause every Treasury Bill to be paid when it falls due.”

**Addition of new section 7A**

8. The principal Act is amended by adding the following new section 7A —

***“Effecting Payment***

7A. The Accountant General shall effect payment of the principal and interest on every Treasury Bill in accordance with instructions issued by the holder of the Treasury Bills.”

**Replacement of section 8**

9. Section 8 of the principal Act is replaced as follows —

***“Issue of duplicate Bills in place of defaced or destroyed Bills***

8.— (1) Where a Treasury Bill issued under this Act —

- (a) has been so damaged or defaced as to be unsaleable; or
- (b) is reported to have been lost or destroyed,

the Minister may issue or direct the issue of a duplicate Bill in place thereof.

(2) In the case of a Bill referred to in paragraph (b) of subsection (1), a duplicate Bill shall not be issued unless —

- (a) the Minister is satisfied on the basis of such evidence as he or she may require that the Bill was actually lost or destroyed; and

- (b) the claimant furnishes a good and sufficient security, to the satisfaction of the Minister, for the amount of the Bill, should it be presented for payment at any time thereafter.”

**Addition of new section 8A**

**10.** The principal Act is amended by adding the following new section 8A.

***“Confidentiality of information***

- 8A.— (1) No person who has acquired knowledge in his or her capacity as secretary, officer, employee or agent of the State shall disclose to any person or governmental authority the identity, assets, liabilities, transactions or other information in respect of a holder except —
- (a) with the written authorisation of the holder or of his or her heirs or personal representatives; or
  - (b) for the purpose of the performance of his or her duties within the scope of his employment in conformity with the provisions of this Act or rules governing the operations of the Securities Exchange, the Securities Registry; or
  - (c) when lawfully required to make disclosure by any court of competent jurisdiction within or outside the State; or
  - (d) under the provisions of any laws of the State or agreement among the participating Governments.
- (2) A person who contravenes the provisions of subsection (1), commits an offence and is liable on summary conviction to a fine not exceeding fifteen thousand dollars or to imprisonment for a term not exceeding two years or both.

**Amendment of section 9**

**11.** Section 9 of the principal Act is amended by replacing subsection (2) as follows —

“Without prejudice to the generality of subsection (1), such regulations may —

No. 30 ]                      *Treasury Bills (Amendment) Act*                      [ 2003.

- (a) make provision for regulating subject to the provisions of this Act the preparation, form, mode of issue, mode of payment, and cancellation of Treasury Bills;
- (b) providing for procedures for making an offer of Treasury Bills;
- (c) providing for procedures for recording and transferring title to Treasury Bills;
- (d) containing such safeguards as appear to the Minister appropriate for the protection of investors;
- (e) providing for the transmission of title to Treasury Bills by operation of law; and
- (f) such supplementary, incidental and transitional provisions as appear to the Minister to be necessary or expedient.

Passed in the House of Assembly this 18th day of November, 2003.

J. BADEN ALLAIN,  
*Speaker of the House of Assembly.*

Passed in the Senate this 5th day of December, 2003.

THERESA ROMULUS,  
*Deputy President of the Senate.*