CHAPTER 2.

An Act to provide for the preparation, issue, and payment of Treasury Bills, and make further provision respecting Exchequer Bills.

[16th March 1877.]

WHEREAS it is expedient to provide for the issue of Treasury bills in cases where the issue of Exchequer bills by the Treasury is authorised:

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short titles.

1. This Act may be cited as the Treasury Bills Act, 1877.

The Act of the session of the twenty-ninth and thirtieth years of the reign of Her present Majesty, chapter twenty-five, intituled "An Act to consolidate and amend the "several laws for regulating the preparation, issue, and payment of Exchequer bills "and bonds," is in this Act referred to and may be cited as the Exchequer Bills and Bonds Act, 1866, and that Act and this Act may be cited together as the Exchequer and Treasury Bills Acts, 1866 and 1877.

Definitions.

2. In this Act—

The expression "Treasury" means the Commissioners of Her Majesty's Treasury.

The expression "Bank of England" means the Governor and Company of the Bank of England.

The expression "Comptroller and Auditor General of the receipt and issue of Her Majesty's Exchequer" includes, in case of the illness or absence of the Comptroller, the Assistant Comptroller and Auditor.

The expression "financial year" means the twelve months beginning on the first day of April and ending on the following thirty-first day of March.

The expression "prescribed" means prescribed by regulations made under this Act.

Raising of money by issue of Treasury bills.

3. Where the Treasury have authority under any Act of Parliament (passed either before or after the passing of this Act) to raise money by the issue of Exchequer bills or of Treasury bills, the Treasury may, if they think fit, raise such money or any part thereof by the issue of bills under this Act.

Form and length of currency of and interest on Treasury bills.

4. A bill under this Act (referred to in this Act 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.

Interest shall be payable in respect of a Treasury bill at such rate and in such manner as the Treasury direct.

Payment of proceeds of Treasury bill into Exchequer, and charge of bill on Consolidated Fund.

5. All money raised by the issue of any Treasury bill shall be paid into the Exchequer.

The principal money of and interest on any Treasury bill shall be charged on and payable out of the Consolidated Fund of the United Kingdom, or the growing produce thereof, at the time and in the manner prescribed.

Power to issue Exchequer bills or Treasury bills in lieu of bills paid off during same financial year.

6. Where in any financial year any Exchequer bills or Treasury bills are or are about to be paid off, the Treasury may, during that financial year, for the purpose of paying off, or of replacing the amount expended (otherwise than out of the new sinking fund) in paying off the principal money of such bills, or of any of them, raise a sum not exceeding the amount of such principal money by the issue of Treasury bills or of Exchequer bills, or partly of Treasury bills and partly of Exchequer bills, according as they think most beneficial for the public service.

Where in any financial year any Exchequer bills are paid in for duties the Treasury may during that financial year for the purpose of replacing 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 or of Exchequer bills, or partly of Treasury bills and partly of Exchequer bills, according as they think most beneficial for the public service.

This section shall apply in the case of Exchequer bills issued before as well as of those issued after the passing of this Act.

Section twelve of the Exchequer Bills and Bonds Act, 1866, is hereby repealed, without prejudice to anything previously done under that section.

Application of 38 & 39 Vict. c. 45. ss. 3, 5, to Treasury bills.

7. Sections three and five of the Sinking Fund Act, 1875, which relate to the application of the old and new Sinking Funds, shall apply to Treasury bills in like manner as if they were Exchequer bills.

Mode of issue of Treasury bills.

8. With respect to the issue of Treasury bills the following provisions shall have effect:

(1.) Treasury bills shall be issued by the Bank of England under the authority of a warrant from the Treasury, countersigned by the Comptroller and Auditor General of the receipt and issue of Her Majesty's Exchequer;

(2.) Each Treasury bill shall be for the amount directed by the Treasury;

(3.) Each Treasury bill shall be signed by the said Comptroller and Auditor General in his own name.

Regulations by Treasury as to preparation, issue, and cancellation of and prevention of fraud as to Treasury bills.

9. The Treasury may from time to time make, and when made rescind, alter, and add to, regulations for carrying into effect this Act, and in particular—

(1.) For regulating (subject to the provisions of this Act) the preparation, form, mode of issue, mode of payment, and cancellation of Treasury bills;

(2.) For regulating the issue of a new bill in lieu of one defaced, lost, or destroyed; and

(3.) For preventing, by the use of counterfoils or of a special description of paper or otherwise, fraud in relation to Treasury bills; and

(4.) For the proper discharge to be given upon the payment of a Treasury bill.

Every regulation under this Act shall be laid before both Houses of Parliament within one month after it is made, if Parliament be then sitting, or if not, within one month after the then next meeting of Parliament.

Every regulation purporting to be made in pursuance of this section shall be deemed to be within the powers of this Act, and shall have effect as if it were enacted in this Act.

Application to Treasury bills of 24 & 25 Vict. c. 98. ss. 8–11, relating to forgery and other frauds.

10. Sections eight, nine, ten, and eleven of the Act of the twenty-fourth and twenty-fifth years of the reign of Her present Majesty, chapter ninety-eight, intituled "An Act "to consolidate and amend the Statute Law of England and Ireland relating to indictable "offences by forgery," (which sections relate to the forgery of and other frauds relating to Exchequer bills,) shall apply to Treasury bills, and shall have effect as if "Exchequer bill" in those sections included "Treasury bill."

Payment to Bank of England for management and expenses.

11. There shall be paid to the Bank of England out of the Consolidated Fund of the United Kingdom, or out of the growing produce thereof, for the management of the unredeemed public debt in Treasury bills for the year commencing on the first day of December one thousand eight hundred and seventy-seven, an allowance at the rate of one hundred pounds for every million of Treasury bills outstanding on that day, and such payment shall be made on the first day of December one thousand eight hundred and seventy-eight, and the allowance for the management of Treasury bills shall be computed and paid in like manner in every succeeding year until Parliament otherwise direct.

The Treasury shall also on the application of the Bank of England reimburse out of the Consolidated Fund, or the growing produce thereof, any expenses incurred by the Bank of England for paper and printing in respect of the issue of Treasury bills.

Application of 38 & 39 Vict. c. 45. to interest on and allowance for management of Treasury bills.

12. Where any Act passed before the passing of this Act authorises the raising of money by Exchequer bills, and the interest on such Exchequer bills is in pursuance of the directions of that Act, or of the Sinking Fund Act, 1875, payable out of the permanent annual charge for the National Debt, the interest on Treasury bills issued to raise the said money shall be paid out of the said permanent annual charge.

The allowance and expenses paid to the Bank of England in pursuance of this Act shall be deemed to be part of the annual sums payable for the management of the National Debt within the meaning of the Sinking Fund Act, 1875, and shall be paid accordingly out of the permanent annual charge for the National Debt.

Bank of England may lend on credit of Treasury bills.

13. The Bank of England may lend to Her Majesty, upon the credit of Treasury bills, any sum or sums not exceeding in the whole the principal sums named in such bills.

CHAPTER 3.

An Act to amend the Publicans' Certificates (Scotland) Act, 1876. [23d March 1877.]

WHEREAS it is expedient to amend the Publicans' Certificates (Scotland) Act, 1876:

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited as "The Publicans' Certificates (Scotland) Act (1876), Amendment Act, 1877."

Subsection one of section seven of recited Act repealed.

2. Subsection one of section seven of the recited Act is hereby repealed, and in plac thereof it is enacted that the following words shall be deemed and be taken to be the firs. subsection of the seventh section of the recited Act, and the recited Act shall be read and construed as if the first subsection of the seventh section thereof had been originally expressed in the following words, viz.:

> The justices of the peace in quarter sessions assembled for each county, except the county of the city of Edinburgh, shall at the meeting of quarter sessions directed by law to be held in August of the year one thousand eight hundred and seventy-six, or at any adjournment thereof, and annually in every subsequent year, except the year one thousand eight hundred and seventy-seven, during which year no such appointment shall be made, at the meeting of quarter sessions to be held in March, or any adjournment thereof, appoint from among themselves, for the purposes of this Act, a county licensing committee, or they may appoint more than one such committee, and assign to any such committee such area of jurisdiction as they may think expedient.

As to county licensing committees already appointed.

3. Every county licensing committee already appointed under the provisions of the said Act shall continue in office until another such committee is appointed, in manner in the said Act provided, at the meeting of quarter sessions to be held in March one thousand eight hundred and seventy-eight, or any adjournment thereof.

CHAPTER 4.

An Act to amend the Law relating to the granting of Licences for the sale of Beer, Ale, and Porter in Ireland. [23d March 1877.]

BE it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited for all purposes as "The Beer Licences Regulation (Ireland) Act, 1877." This Act and "The Beerhouses (Ireland) Act, 1864," and "The Beerhouses "(Ireland) Act, 1864, Amendment Act, 1871," shall, so far as is consistent with the respective tenors of such Acts, be construed together as one Act, and may be cited together as "The Beerhouses (Ireland) Acts, 1864–1877."