TREASURY BILLS.
Preparation, Issue and Cancellation.

REGULATIONS MADE BY THE MINISTRY OF FINANCE, DATED 29TH SEPTEMBER, 1922, RELATING TO THE PREPARATION, ISSUE AND CANCELLATION OF NORTHERN IRELAND TREASURY BILLS UNDER THE ACTS 40 & 41, VICT. C. 2, 52 & 53 VICT. C. 6, SEC. 5, 10 & 11 GEO. 5, C. 67, SECS. 8 & 20 (3).

1922. No. 60.

In exercise of the powers conferred upon it in relation to the Exchequer and Consolidated Fund of Northern Ireland by or in pursuance of Section 9 of the Treasury Bills Act, 1877, Section 5 of the National Debt Act, 1889, Sections 8 and 20 (3) of the Government of Ireland Act, 1920, and certain Orders made by his Majesty in Council under the last-mentioned Act, the Ministry of Finance for Northern Ireland (hereinafter referred to as "The Ministry") makes the following Regulations :—

1. Whenever it is required to exercise the powers conferred by the Treasury Bills Act, 1877, the Ministry will issue Northern Ireland Treasury Bills (hereinafter referred to as "Bills") in one of the following ways :—

(*a*) The Ministry may issue Bills with a fixed rate of interest to the Exchequer Bank within the meaning of the Exchequer and Audit Act, 1921, or to such other Bank as may be willing to buy the same.

1 The rate of interest of the Bills so issued shall be fixed by the Ministry.

2 The currency of the Bills shall be for any period not exceeding 12 months.

3 The principal of such Bills shall be repaid at the date mentioned in each Bill.

(B) The Ministry may invite tenders for Bills.

(1) Notice that such tenders will be received at the Office of the Exchequer Bank on a given day shall be published in the Belfast Gazette not less than five clear days before the date on which tenders are to be delivered, and shall specify the period (not exceeding 12 months) for which, and the terms and conditions subject to which, the Bills are to be issued.

(2) The principal of such Bills shall be repaid at the date mentioned in each Bill.

(3) The Ministry will from time to time instruct the Exchequer Bank as to the form in which the tenders are to be made, and as to any other necessary proceedings in relation thereto.

(4) The Ministry reserves to itself the right of refusing tenders, if it should think proper so to do.

(5) The Tenders shall be opened at the Exchequer Bank in the presence of such person or persons as the Ministry shall from time to time direct.

2. The Permanent Secretary for the time being to the Ministry will sign each Bill, or his name will be engraved thereon, and Bills will be numbered in arithmetical order throughout each financial year, commencing with new numbers in each year.

3. When the Exchequer Bank or any other Bank shall have signified their willingness to buy Bills carrying a fixed rate of interest, or when any tender or tenders for Treasury Bills shall have been accepted by the Ministry, a Warrant of the Ministry of Finance, drawn in the terms of the Form A annexed to these Regulations, will be transmitted for the counter-signature of the Comptroller and Auditor General for Northern Ireland authorising the preparation and issue of such number of Bills and for such amounts as are specified in the Warrant.

4. Bills shall be prepared by the Ministry in the Form B annexed hereto in such numbers as may be authorised from time to time.

5. The Bills when ready for issue will be transmitted to the Exchequer Bank, and upon receipt by the Bank of the sums therein specified, will be delivered by the Bank to the order of the person or persons entitled thereto. If the Bills are issued to the Exchequer Bank payment shall be made by the Bank to the Ministry.

6. The amount received for Bills sold will be carried to the account of the Exchequer of Northern Ireland, as provided by the fifth Section of the Treasury Bills Act, 1877, in its application to Northern Ireland. When the interest on the money advanced on Bills is paid by allowing discount at the date of issue the Ministry will direct the issue to the Exchequer Bank from the Northern Exchequer of the amount of such discount, and the Bank will thereupon pay to the Exchequer Account a sum equal to the full nominal value of the Bills.

7. The principal sums of Bills will be payable at the Exchequer Bank, or in the case of Bills issued to that Bank at the Office of the Ministry, on the dates specified in the Bills, without grace, and the discharge, for the payment of such Bills shall be an acknowledgment of receipt, to be given on the back of the Bills, or on a Schedule of the numbers and amounts of the Bills.

8. When Bills have been paid off by the Exchequer Bank they will be cancelled in such manner as may be determined upon by the Bank, and such cancelled Bills will thereafter be returned to the Ministry to be destroyed.

9. When upon any representation made by any holder of a Bill, the Ministry has reason to believe that a Bill has been lost, destroyed

or defaced, the Ministry will cause a warrant to be prepared authorising the issue of a duplicate of such Bill to the person or persons applying for the same, upon the execution by them of the usual bond of indemnity.

Sealed with the Official Seal of the Ministry, this 29th day of September, 1922.

H. M. Pollock,
Minister of Finance.

(L.S.)

Form A.

Form of Warrant authorising the preparation of Northern Ireland Treasury Bills, and the issue of them to the Exchequer Bank or other Bank at a fixed rate of interest or to persons whose tenders for the same have been accepted.

By virtue of the Treasury Bills Act, 1877, and the National Debt Act, 1889, as applied to Northern Ireland under and in pursuance of the Government of Ireland Act, 1920, authority is hereby given to prepare, in accordance with the provisions of the said Act and the Regulations for giving effect to the same prescribed by the Ministry of Finance for Northern Ireland, Northern Ireland Treasury Bills for the total sum of..... pounds as follows, viz. :—

.....Bills for £.....each.

.....Bills for £.....each.

The said Northern Ireland Treasury Bills are to bear date the ....day of.....19....., and are to be payable at.....months after date, that is to say, on the.....day of .....19....., and they are to be issued and delivered by the Exchequer Bank to..... ..... upon payment, for the account of the Exchequer of Northern Ireland, of the sums due in respect of the said Bills.

Dated at Belfast,

..... day of .....

(Counter Signature), Minister of Finance for Northern Ireland.

.....
Comptroller and Auditor-General for Northern Ireland.

Form B.

NORTHERN IRELAND TREASURY BILL.

(Per Acts 40 Vict., C. 2, 52 Vict., c. 6, and 10 & 11 Geo. 5, c. 67 Section 20 (3)).

Due .....

N.I. 19

Belfast, ...

This Northern Ireland Treasury Bill entitles .....
or order to payment of ..... pounds at the Head Office of the Belfast Banking Company, Limited, in Belfast out of the Consolidated Fund of Northern Ireland on the..... day of.....19.....

Secretary to the Ministry of Finance for Northern Ireland.
