

CHAPTER 266.**COLONIAL TREASURY BILLS.****ARRANGEMENT OF SECTIONS.****SECTION.**

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CHAPTER 266.**COLONIAL TREASURY BILLS.**

An Ordinance to enable the Colonial Government to Borrow 19 of 1922.
Money by the Issue of Treasury Bills in London.

[23RD DECEMBER, 1922.]

WHEREAS it may be expedient from time to time that the Governor or the Crown Agents on his behalf should borrow money by the issue of Treasury Bills in London: Preamble.

AND WHEREAS it is expedient to provide in one Ordinance the terms and conditions applicable to the borrowing of money by the issue of such Bills.

1. This Ordinance may be cited as the Colonial Treasury Bills Short title. Ordinance.

2. The Governor, whenever authorised thereto by a resolution of the House of Representatives, may request the Crown Agents to borrow, by the issue in London of Sierra Leone Government Treasury Bills, sums not exceeding the amount specified in such resolution; and the Crown Agents may also, with the approval of the Governor, borrow from time to time by the issue of such Treasury Bills such sums as may be required to pay off at maturity Bills already lawfully issued by them, and outstanding. Power to borrow by the issue of Treasury Bills.

3. The principal moneys represented by the Treasury Bills issued under the provisions of this Ordinance are hereby Principal of Bills.

charged upon and shall be payable out of the general revenues and assets of the Colony.

Proceeds of Bills.

4. The proceeds of the issue of the Treasury Bills shall be paid into the General Account of the Colony with the Crown Agents.

Amounts and period of currency of Bills.

5. Every Treasury Bill issued under this Ordinance shall be for the sum of one thousand pounds or a multiple of one thousand pounds, and shall be payable at par at such time or times as the Governor or the Crown Agents on his behalf shall before the issue of such Treasury Bills fix and determine, but not later than one year from the date of issue.

Repayment of Bills.

6. The Governor shall appropriate out of the general revenues of the Colony the necessary sum to pay the principal represented by the Treasury Bills, and shall remit that sum to the Crown Agents in London, at such time as will enable them to pay the said principal at their office in London, when the Treasury Bills fall due.

Cancellation of repaid Bills.

7. Upon repayment of the principal moneys represented by the Treasury Bills, the Bills shall be delivered up to the Crown Agents, to be by them cancelled and forwarded to the Government of Sierra Leone.
