

TREASURY BILLS.

No. 33 of 1914.

An Act to authorize the Issue of Treasury Bills.

[Assented to 21st December, 1914.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

Short title.

1. This Act may be cited as the *Treasury Bills Act 1914.*^(a)

Definition.

2. In this Act, unless the contrary intention appears—

“Treasury Bill” means a Treasury Bill under this Act and includes any coupon in connexion therewith.

Power to make out and issue Treasury Bills.

3. The Governor-General may authorize the Treasurer from time to time to make out and issue Treasury Bills for—

- (a) raising by way of loan any money, authority to borrow which is granted by any Act ; and
- (b) paying any expenses of carrying this Act into effect which the Governor-General considers are properly payable out of capital.

Conditions of issue.

4. Each Treasury Bill shall—

- (a) be numbered consecutively, beginning with the number one and progressing arithmetically by units ;
- (b) be signed by the Treasurer or some other person in that behalf appointed by the Governor-General ;
- (c) be registered in the office of the Auditor-General ;
- (d) bear date on such day prior to or subsequent to the commencement of this Act as the Governor-General directs ;
- (e) bear interest payable quarterly at a rate not exceeding Five pounds per centum per annum in respect of the principal money secured thereby ; and
- (f) be redeemable at par on a date fixed by the Governor-General before the issue of the Treasury Bill.

Transferable by delivery.

5. Treasury Bills shall be transferable by delivery.

Payment.

6. The principal money secured by a Treasury Bill and the interest thereon—

- (a) shall be payable to bearer ; and
- (b) shall be payable out of the Consolidated Revenue Fund, which is hereby appropriated for the purpose.

(a) This Act has since been amended by Act No. 25, 1915 (*infra*, p 125).

7. Treasury Bills may be issued and sold in such amounts and manner and at such prices and on such terms and conditions as the Governor-General directs. Sale of Treasury Bills.

8. Interest on Treasury Bills shall cease on the date or dates fixed by the Governor-General as the dates on which the Treasury Bills are redeemable. Interest to cease.

9.—(1.) Where a Treasury Bill has been defaced by accident the Treasurer may permit it to be cancelled and a new Bill to be made out and issued in lieu thereof. Defaced Bills may be exchanged.

(2.) Such new Bill shall have the like currency, and be in all respects subject to the same rules, methods, and continuance, and bear the same number, date, and principal sum and rate of interest, as the cancelled Bill.

10.—(1.) Where a Treasury Bill has been accidentally lost or destroyed before it has been paid off, the owner may make application to a Justice of the High Court for a certificate under this section. Lost or destroyed Treasury Bills.

(2.) If on the application the Justice is satisfied by evidence that the Treasury Bill has been accidentally lost or destroyed and that the applicant is the owner thereof, he may give to the applicant a certificate that he is so satisfied.

(3.) Upon such certificate and upon the applicant giving security to the satisfaction of the Treasurer to indemnify the Commonwealth against double payment of the Treasury Bill, the Treasurer may, if he thinks fit, cause a new Bill to be made out and issued in lieu thereof.

(4.) Such new Bill shall have the like currency, and be in all respects subject to the same rules, methods, and continuance, and bear the same number, date, and principal sum and rate of interest, as the cancelled Bill.

11. A trustee, executor, or administrator may invest any trust moneys in his hands in the purchase of Treasury Bills. Trustees may invest.

12. Treasury Bills and coupons which are paid off and discharged and defaced Bills as aforesaid shall be burnt or otherwise destroyed in the presence of the Secretary to the Treasury and the Auditor-General, who shall forthwith sign a certificate showing that the Bills and coupons have been destroyed. Destruction of discharged and defaced Bills.

13.—(1.) Any person who, with intent to defraud, forges, or utters knowing it to be forged— Forgery or uttering, &c.

(a) any Treasury Bill, or

(b) any coupon for the payment of money in respect of a Treasury Bill,

or has in his possession any forged Treasury Bill or coupon with intent to utter it, or makes or has in his possession any instrument or thing for the purpose of making any imitation of any descriptive mark or signature on any Treasury Bill or coupon for the payment of money in respect of a Treasury Bill, shall be guilty of an indictable offence.

Penalty : Imprisonment for ten years.

(2.) Any person who, without lawful authority (proof whereof shall lie upon him)—

(a) makes, or has in his possession, any form of Treasury Bill, or

(b) makes, or has in his possession, any form of any coupon for the payment of money in respect of a Treasury Bill, shall be guilty of an offence.

Penalty: Imprisonment for two years.

(3.) In this section "form" in relation to any Treasury Bill or coupon includes any form resembling, or apparently intended to resemble or pass for, a form of a Treasury Bill or coupon.

**Forfeiture of
forged
documents.**

14. All forged instruments or documents, the forgery or uttering of which is punishable under this Act, and all forms, instruments and things made or had in possession in contravention of this Act shall be forfeited to the King, and may be seized by any member of the Police Force of the Commonwealth or a State or any prescribed officer.

Regulations.

15. The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters and forms which by this Act are required or permitted to be prescribed, or which are necessary or convenient to be prescribed, for carrying out this Act or for the conduct of any business relating to the issue, sale, transfer and dealing with Treasury Bills.
