

Treasury Deposit Receipts Act 1960

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TREASURY DEPOSIT RECEIPTS ACT 1960

2020 REVISED EDITION

This revised edition incorporates all amendments up to and including 1 December 2021 and comes into operation on 31 December 2021

An Act to confer on the Treasury power to receive money on deposit for fixed periods and to pay interest thereon and for purposes connected therewith.

[26 February 1960]

Short title

1. This Act is the Treasury Deposit Receipts Act 1960.

Interpretation

2. In this Act, unless the context otherwise requires —

“Treasury” means the Minister charged with the responsibility for finance and includes any officer under the administrative control or direction of the Minister;

“Treasury Deposit” means any money deposited in accordance with section 3;

“Treasury Deposit Receipt” means a receipt given in accordance with section 5.

Treasury Deposits

3.—(1) The Treasury is hereby authorised to accept on behalf of the Government at such times and up to such maximum amounts as the Minister may from time to time specify deposits by any person of any sum of \$50,000 or a multiple of \$50,000:

Provided that the total amount of money so accepted and not repaid on deposit at any one time shall not exceed \$500 million, or such further sum as may be authorised by resolution of Parliament with which the President concurs under Article 144(1)(a) of the Constitution.

[11/1991]

(2) It shall be lawful for the Minister to direct that the sums received under this section or any part of them shall be appropriated and applied to any purpose of development specified in the direction:

Provided that no such direction shall be given unless the appropriation has first been

approved by resolution of Parliament.

Term of Treasury Deposits

4. Any person making a deposit under section 3 shall thereupon declare the period in respect of which the deposit is made, and the period shall be either 2, 3, 4 or 5 years from the date of making the deposit; and at the end of that period the money so deposited shall be repaid in the manner set out in section 8.

Treasury Deposit Receipts

5. The Treasury shall give a receipt for every Treasury Deposit in the form set out in the Schedule.

Transfer of Treasury Deposit Receipts

6. Treasury Deposit Receipts shall be transferable by endorsement and delivery.

Interest

7.—(1) Interest shall be paid on all Treasury Deposits in accordance with this section.

(2) The Minister shall from time to time by notification in the *Gazette* prescribe the rates of interest to be paid per annum on Treasury Deposits of different durations.

(3) The rate of interest to be paid on any Treasury Deposit shall be that in force at the date of making the deposit.

(4) Interest on all Treasury Deposits shall become due annually on the anniversary of the date of making the deposit and shall be paid to the holder of the Treasury Deposit Receipt relating to such deposit on presentation of the said Treasury Deposit Receipt at the office of the Treasury and the particulars of the date and of the amount of interest so paid shall be endorsed on the back of that Treasury Deposit Receipt; and such endorsement shall be conclusive evidence that the interest specified in the endorsement has been paid.

(5) No interest shall be due or payable on any Treasury Deposit after the expiration of the period for which the deposit was made.

Repayment of Treasury Deposits

8.—(1) A Treasury Deposit shall be repaid on maturity to the holder of the Treasury Deposit Receipt relating to such deposit on his surrendering to the Treasury for cancellation that Treasury Deposit Receipt.