

STATE OF SABAH

TREASURY BILLS ORDINANCE, 1963

(Sabah No. 14 of 1963)

ARRANGEMENT OF SECTIONS

Section

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2. Power to borrow by the issue of Treasury Bills.
3. Charge upon general revenue and assets.
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LIST OF AMENDMENTS

<i>Ordinance/ Enactment No.</i>	<i>Sections amended</i>	<i>Effective date of amendment</i>
G.N.S. 122/1964	2, 4, 5 (1), 7	01-10-1964
G.N.S. 87/1965	Long title, 2, 3 (1), (2), 5 (1)	16-09-1963
Act 160	2, 4	29-08-1975

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An Ordinance to provide for the borrowing of money by the issue of Treasury Bills in Sabah.

[24th August, 1963.]

ENACTED by the Legislature of North Borneo as follows:

Short title.

1. This Ordinance may be cited as the Treasury Bills Ordinance, 1963.

Power to borrow by the issue of Treasury Bills.

2. The Minister for Finance may borrow moneys by the issue in Sabah, from time to time as he may deem expedient, of Treasury Bills. The sums so borrowed shall be such that the amount of Treasury Bills issued and outstanding at any time shall not exceed five million ringgit or such further sum as may be authorised by resolution of the Legislative Assembly.

Charge upon general revenue and assets.

3. (1) The principal moneys represented by the Treasury Bills issued under this Ordinance are hereby charged upon and shall be payable out of the general revenue and assets of Sabah.

- (2) The proceeds of such Bills shall be paid into the general revenue of Sabah.

Amounts and period of currency of Treasury Bills.

4. Every Treasury Bill issued under the provisions of this Ordinance shall be for a sum of ten thousand ringgit or a multiple of ten thousand ringgit and shall be repayable at par at such time or times as the Minister for Finance shall, before each issue of Treasury Bills, fix and determine, but not later than one year from the date of issue.

Repayment of Treasury Bills.

5. (1) The Minister for Finance shall appropriate out of the general revenue and the assets of Sabah the necessary sum to pay the principal represented by the Treasury Bills

when they fall due.

(2) Upon repayment of the principal moneys represented by the Treasury Bills, the Bills shall be delivered up to the Accountant-General for cancellation by him.

Exemption from Stamp Duty.

6. Notwithstanding the provisions of the Stamp Duties Ordinance* [Cap. 137.] no stamp duty shall be payable on the transfer of any Treasury Bill.

Regulations.

7. The Minister for Finance may make regulations prescribing the form of Treasury Bills and generally for the purposes of carrying out the provisions of this Ordinance.

* Stamp Duties Ordinance, Cap. 137 (except s. 83) was repealed by act A723 which extended Stamp Ordinance, 1949 (F.M. No. 59 of 1949) to Sabah. F.M. No. 59 of 1949 was later superseded by Stamp Act, 1949 (Act 378).