

New Zealand.

ANNO TRICESIMO

VICTORIÆ REGINÆ.

No. 36.

ANALYSIS.

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AN ACT to regulate the issue of Treasury Bills. [8th October 1866.]

*Repealed as to see
in the Statute Book
1866*

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

I. The Short Title of this Act shall be “The Treasury Bills Regulation Act 1866.” Short Title.

II. All Treasury Bills which shall hereafter be made out under the authority of any Act or Acts of the General Assembly shall be prepared and made out at the Colonial Treasury in such method and form with or without coupons for the interest becoming due from time to time thereon for any time not less than three months and not exceeding five years and under such regulations as the Colonial Treasurer shall deem most safe and convenient and may contain one common sum or different sums in the principal moneys and every such Treasury Bill shall be signed by the Colonial Treasurer and shall be countersigned by the Comptroller or Deputy-Comptroller in his own name. How Bills to be made out and signed.

III. All the principal moneys contained in such Treasury Bills so to be prepared and made out either of one common sum or different sums and all interest due thereupon from time to time shall be charged upon and paid out of the Ordinary Revenue of the Colony or out of the growing produce thereof. Treasury Bills to be charged on ordinary revenue.

IV. As to such Treasury Bills as shall be made out for a term of years the Colonial Treasurer shall on some day not later than twenty-one days prior to the expiration of each twelve months from the respective dates of such Treasury Bills during their legal currency give notice in the *New Zealand Gazette* of the day or days on which if claimed payment will be made to the holders of such Bills of the Exchequer Bills to be advertised for payment annually.

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principal moneys therein contained and such payment if claimed shall be made to such holders at the Treasury under such regulations as the Colonial Treasurer shall prescribe and if payment of such principal moneys shall not be so claimed then the Treasury Bills not so paid off shall continue to have legal currency for the next following twelve months and so on from year to year during their legal currency until such principal moneys shall be claimed by and paid to such holders but such holders shall have no title to claim payment of such principal moneys at any interval of time between the time fixed by such yearly notices except as provided in section seven of this Act nor to interest after the expiration of the legal currency.

How to be numbered.

V. All such Treasury Bills shall be numbered consecutively beginning with number one and progressing arithmetically by units.

Date of Bills and rate of interest.

VI. All Treasury Bills prepared and made out under the authority and directions of this Act shall bear date on such days and shall and may bear interest at such rate not exceeding four pence for every one hundred pounds by the day in respect of the whole moneys contained therein as by the Colonial Treasurer may from time to time be fixed and such interest except as to such Bills as are hereinafter mentioned shall be payable half-yearly at the Treasury under such regulations as shall be prescribed in that respect by the Colonial Treasurer Provided that as to all Treasury Bills as shall be made out for any term not exceeding twelve months such interest shall be payable only at the expiration of the period at which such Bills are made payable at which term the principal and all interest due thereon shall be paid.

Treasury Bills current for taxes &c.

VII. As to such Treasury Bills as shall be made out for a year or term of years such Treasury Bills shall and may at any time in the last six months of any year from the date thereof in which Treasury Bills shall have currency by law such Treasury Bills shall and may be received and taken and shall pass and be current for the principal moneys contained therein by and to every and all collectors and receivers or other persons authorized to receive any tax duty of Customs or excise revenue or supply whatsoever already granted due or payable or which shall or may hereafter be granted due or payable in New Zealand to Her Majesty Her heirs and successors and so on from year to year during the last six months of every year in which such Treasury Bills shall have currency by law as provided in section four of this Act but such Bills shall not be receivable for duties granted to Her Majesty at any time or times except during such last six months of every such year and as to such Treasury Bills as shall be made out for a period of or exceeding six months and not exceeding twelve months such Bills shall and may at the expiration or at any time in the last three months of the period for which they shall have been drawn be received and taken and shall pass and be current for the principal money contained therein by and to every and all such collectors and receivers and other persons as aforesaid authorized to receive any such tax duty revenue or supply as aforesaid but such last mentioned Bills shall not be receivable for duties at any other time or times Provided always that all such Treasury Bills as shall be tendered in payment of duties by virtue of this Act shall be transmitted by the receiver thereof to the Comptroller for examination and no such Treasury Bills shall be finally accepted in payment of such duties until they shall have been so examined and verified by the Comptroller.

Treasurer may issue Bills in lieu of Bills paid off in money.

VIII. Whenever payment of the principal moneys of any Treasury Bills shall be claimed and shall be paid to any holder thereof and whenever any Treasury Bill shall be paid as for duties granted to Her Majesty under the authority of this Act it shall be lawful for the

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Colonial Treasurer to order the preparation and issue of a like amount of Treasury Bills in the place of the Treasury Bills so paid off and so paid in for duties.

IX. The interest which shall from time to time be due upon any Treasury Bill or Bills which may be hereafter issued and which shall be made payable in part of any duties granted to Her Majesty shall be allowed to all persons bodies politic and corporate paying the same to any Receiver or Collector Receivers or Collectors of any duties granted to Her Majesty to the respective days upon which such Bill or Bills shall be so paid. Provided always that all interest upon or for any such Bill or Bills so paid into the hands of any of the said Receivers or Collectors shall cease on and from the day of such payment.

Interest on Treasury Bills payable in part of Revenue to be paid.

X. And to the end that it may be known for what time such Bills bearing interest shall from time to time remain in the hands of such Receivers or Collectors. Be it enacted that the person or persons who shall pay any such Bill or Bills so bearing interest to any Receivers or Collectors of any duties granted to Her Majesty shall at the time of making such payment write upon each such Bill his her or their name or names and in words at length the day of the month and year in which he she or they so paid such Bill or Bills bearing interest all which the said Receivers and Collectors respectively shall take care to see done and performed accordingly to which respective days the said Receiver and Collector shall be allowed again the interest which he or they shall have allowed or paid upon such respective Bill or Bills upon his or their paying the same into the Treasury or into such Bank as may be fixed by the Governor in Council under the eighth section of "The Comptrollers Act 1865."

When such Bills are paid in parties to write their names and the dates thereon.

XI. All the said Treasury Bills shall be prepared and made out with such cheques indents or counterfoils as shall be directed by the Colonial Treasurer and the person or persons appointed or who shall be appointed to pay off the said Bills shall from time to time have the use and custody of the cheques indents or counterfoils from which the said Bills shall have been cut to prevent his or their being imposed upon by counterfeit or forged Bills and all the said cheques indents or counterfoils shall be delivered back into the Treasury when the said Bills shall have been paid off cancelled and discharged and the account thereof shall have been audited and allowed.

Treasury to direct cheques indents and counterfoils.

XII. Unless otherwise directed by the Colonial Treasurer two counterfoils shall be made to every Treasury Bill issued after the passing of this Act, and one of such counterfoils shall remain in the custody of the Comptroller-General subject to such directions as shall be given by the said Colonial Treasurer from time to time for keeping or burning or otherwise destroying the same.

Two counterfoils to be made.

XIII. The Colonial Treasurer or such person as the Governor in Council may appoint and authorize shall be the officer to pay off the moneys due upon such Treasury Bills and every person so appointed by the Governor shall be subject to the control of the Colonial Treasurer and shall do all such acts in relation to the payment and custody of such Bills as shall be directed by such Treasurer.

Appointment of officers to pay off Bills.

XIV. In case any of the Treasury Bills shall by any accident be defaced it shall be lawful for the Colonial Treasurer from time to time to cause a new Bill or new Bills to be made out in lieu of the Bill or Bills which shall be so defaced which Bill or Bills so defaced shall be cancelled and such Bill or Bills so to be made out in lieu thereof shall have a like currency and shall in all respects be subject to the same rules methods and continuance as the Bill or Bills so defaced and shall bear the same numbers dates and principal sums and carry the like

Treasury Bills defaced to be exchanged for new ones.

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interest as was borne and carried by the Bill or Bills so cancelled respectively.

Penalty for forging
or counterfeiting
Treasury Bills.

XV. If any person or persons shall forge or counterfeit any Treasury Bill or Coupon for interest or any indorsement or writing thereupon or therein or tender in payment any such forged or counterfeited Bill or any Treasury Bill with such counterfeit indorsement or writing thereon or shall demand to have such counterfeit Bill or any Treasury Bill with such counterfeit indorsement or writing thereupon or therein exchanged for ready money or for another Treasury Bill by any person or persons who shall be obliged or required to exchange the same or by any other person or persons whatsoever knowing the Bill so tendered in payment or demanded to be exchanged or the indorsement or writing thereupon or therein to be forged or counterfeited and with intent to defraud Her Majesty Her Heirs and Successors or the persons to be appointed to pay off the same or any of them or to pay any interest thereupon or the person or persons who shall contract to circulate or exchange the same or any of them or any other person or persons then every such person or persons so offending being thereof lawfully convicted shall be adjudged a felon and shall be liable at the discretion of the Court to be kept in penal servitude for any term not exceeding fourteen years and not less than three years or to be imprisoned for any term not exceeding two years with or without hard labour and with or without solitary confinement.

Provision in case of
loss &c. by casualty
or mischance of
Treasury Bills.

XVI. In case proof shall be made on the oath or oaths of one or more credible witness or witnesses before the Chief Justice of the Supreme Court or other the Judges of the Supreme Court or any of them that any Treasury Bill has by casualty or mischance been lost burnt or otherwise destroyed before the same shall have been paid off and discharged and if by such oath or oaths the numbers and sums of such Bill or Bills shall be ascertained and the said Chief Justice and other the said Judges or any of them before whom such oath or oaths shall be made shall certify that he or they are satisfied with such proof then and in every such case the Treasurer is hereby authorized to cause the money due upon such Bill or Bills so lost burnt or destroyed to be paid in like manner as if the original Bill or Bills were brought in to be paid off Provided that the person or persons so receiving the money do give security to the Queen to the good liking of the person or persons appointed or who shall be appointed as aforesaid to pay off and take in the said Bills to pay into the Treasury for the use of the Colony so much money as shall be paid upon such certificate or certificates if the Bill or Bills so certified to be lost burnt or destroyed shall be thereafter produced.

Fractions of a penny
for interest not
payable.

XVII. As often as any interest upon any Treasury Bill or Bills shall be demanded to be paid the persons charged with the payment of the same shall not be obliged to pay for such interest to any less sum than one penny upon such Bill in case a single Bill be produced or for the total of the interest of such Bills where two or more shall be offered at one time by the same person.

Colonial Treasurer
may contract with
persons to circulate
Bills.

XVIII. The Colonial Treasurer may contract in writing with any person to circulate and exchange at his own cost any such Treasury Bills at any public office in Wellington or elsewhere in this Colony but only for ready money at least equal in amount to the principal moneys contained in and the interest due upon such Bills respectively And every such contract shall be limited to a time to be therein specified and shall be registered in the office of the Comptroller Provided that as the consideration for such contract the Colonial Treasurer may thereby agree to pay to the other contracting party a commission at such rate as may be sanctioned by the Governor and may

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pay such commission accordingly out of any moneys applicable as aforesaid to the payment and discharge of such Treasury Bills Provided also that upon the due execution of any such contract the Colonial Treasurer may deliver to the contractor such amount of Treasury Bills as such Treasurer shall think fit And such contractor shall thereafter become chargeable and charged therewith subject to such directions in writing as shall be issued to him by such Treasurer and shall only be discharged from all account in respect of such Treasury Bills on proving to the satisfaction of the Comptroller that he has duly completed his contract and obeyed the directions of such Treasurer Provided further that no such Treasury Bills shall be so delivered except for the purpose of raising money to be paid to the credit of the ordinary revenues of the Colony.

XIX. This Act shall apply to such Treasury Bills only as shall be made out and issued under the authority herein contained.

To apply only to
Bills issued under
this Act.

WELLINGTON, NEW ZEALAND :

Printed under the authority of the New Zealand Government by GEORGE DIDSBURY, Government Printer.