

2018-10-22

OBJECTS AND REASONS

This Bill would amend the *Treasury Bills and Tax Certificates Act*, Cap. 106 to make provision for the issuance of treasury bills and treasury tax certificates in a dematerialised format.

Arrangement of Sections

1. Short title
2. Insertion of section 1A into Cap. 106
3. Amendment of section 3 of Cap. 106
4. Repeal of sections 5, 6, 7 and 11 of Cap. 106
5. Amendment of section 10 of Cap. 106
6. Amendment of section 13 of Cap. 106
7. Amendment of section 15 of Cap. 106

BARBADOS

A Bill entitled

An Act to amend the *Treasury Bills and Tax Certificates Act*, Cap. 106 to make provision for the issuance of treasury bills and treasury tax certificates in a dematerialised format.

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Treasury Bills and Tax Certificates (Amendment) Act, 2018*.

Insertion of section 1A into Cap. 106

2. *The Treasury Bills and Tax Certificates Act, in this Act referred to as the principal Act, is amended by inserting immediately after section 1 the following:*

“Interpretation

1A. In this Act,

“dematerialised” has the same meaning assigned to it in section 2 of the *Dematerialisation of Government Securities Act, 2018* (Act 2018-).”.

Amendment of section 3 of Cap. 106

3. *The principal Act is amended by deleting section 3 and substituting the following:*

“Form of instruments

3.(1) Treasury bills and tax certificates shall be issued

(a) in a dematerialised format and in accordance with the *Dematerialisation of Government Securities Act, 2018* (Act 2018-); and

(b) on such a date as the Minister specifies.

- (2) The date specified by the Minister may not be later than
 - (a) in the case of a treasury bill, one year from the date of issue;
 - (b) in the case of a tax reserve certificate, 2 years from the date of issue; or
 - (c) in the case of a tax refund certificate, 5 years from the date of issue.”.

Repeal of sections 5, 6, 7 and 11 of Cap. 106

- 4. *Sections 5, 6, 7 and 11 of the principal Act are repealed.*

Amendment of section 10 of Cap. 106

- 5. *The principal Act is amended by deleting section 10 and substituting the following:*

“Encashment of treasury bill or tax certificate

- 10. The payment of a treasury bill or a tax certificate may be effected by an electronic transfer.”.

Amendment of section 13 of Cap. 106

- 6. *The principal Act is amended by deleting section 13 and substituting the following:*

“Transfer of instruments

- 13.(1) A tax certificate is not transferable except on the death of the holder and in the manner described in subsection (2).

(2) The issuer may, upon application made to him and on being satisfied as to

(a) the death of the holder of a treasury bill or tax certificate; and

(b) the grant of legal representation to the applicant,

transfer the bill or certificate in the name of the person entitled thereto under the will or intestacy of the holder and make appropriate alteration to the register; and, from the date of the transfer and alteration the person entitled under the will or intestacy of the holder is the holder for all purposes of the bill or certificate. ”.

Amendment of section 15 of Cap. 106

7. *The principal Act is amended by deleting section 15 and substituting the following:*

“Offences

15. A person who, with intent to defraud,

(a) forges, alters, hinders or delays any issue or assignment of any treasury bill or tax certificate; or

(b) alters any record evidencing ownership of a treasury bill or a tax certificate,

is guilty of an offence and is liable on conviction on indictment to a fine of \$50 000 or to imprisonment for a term of 14 years or to both.”.

Read three times and passed the House of Assembly this
day of _____, 2018.

Speaker

Read three times and passed the Senate this _____ day of
, 2018.

President