



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

TREASURY CERTIFICATES
OF DEPOSIT

ACT, No. 9 OF 1989

[Certified on 11th May, 1989]

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Treasury Certificates of Deposit Act, No. 9 of 1989

[Certified on 11th May, 1989]

L.D.—O. 83/88

AN ACT TO PROVIDE FOR THE BORROWING OF MONEY, BY THE GOVERNMENT, BY THE ISSUE OF TREASURY CERTIFICATES OF DEPOSIT.

BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows :—

1. This Act may be cited as the Treasury Certificates of Deposit Act, No. 9 of 1989. Short title.

2. (1) The Minister, whenever authorized thereto by a resolution of Parliament, may direct the Deputy Secretary to the Treasury to borrow, by the issue in Sri Lanka of Treasury Certificates of Deposit, sums not exceeding the amount specified in such resolution ; and the Deputy Secretary to the Treasury may also, with the approval of the Minister, borrow, from time to time, by the issue of such Treasury Certificates of Deposit such sums as may be required to pay off at maturity, Treasury Certificates of Deposit, lawfully issued by him under this Act and outstanding.

(2) All acts or things necessary for the purpose of, and in connection with, the issue and payment of Treasury Certificates of Deposit under this Act shall be done on behalf of the Deputy Secretary to the Treasury by an officer of the Central Bank authorized in that behalf by the Monetary Board of that bank.

(3) Every Treasury Certificate of Deposit issued under this Act shall bear the signature in facsimile of the Deputy Secretary to the Treasury.

(4) The Monetary Board may delegate the functions relating to the issue and payment of Treasury Certificates of Deposit to a person authorized in writing in that behalf.

3. The principal moneys represented by Treasury Certificates of Deposit issued under this Act are hereby charged on, and shall be payable out of, the Consolidated Fund of Sri Lanka. Principal of Treasury Certificates of Deposit charged on Consolidated Fund.

4. The proceeds of the issue of the Treasury Certificates of Deposit shall be paid into the Consolidated Fund of Sri Lanka. Proceeds of Treasury Certificates of Deposit.

2 Treasury Certificates of Deposit Act, No. 9 of 1989

Amounts
and
period of
currency of
Treasury
Certificates
of Deposit.

5. (1) Every Treasury Certificate of Deposit issued under this Act shall be for the sum of one thousand rupees or a multiple of one thousand rupees and shall be payable at par ; on production of such Treasury Certificate of Deposit by the bearer, at such time or times as the Minister shall, before the issue of such Treasury Certificate of Deposit, fix, but not later than two years from the date of issue.

(2) The liability of the Government to pay on a Treasury Certificate of Deposit issued under this Act shall cease after expiration of six years from the date of issue of such Treasury Certificate of Deposit and the bearer of any such Treasury Certificate of Deposit shall not be entitled, after the expiration of that period, to payment of the principal represented by such Treasury Certificate of Deposit or to any compensation in respect of non-payment of such principal.

Payment of
Treasury
Certificates
of Deposit.

6. There shall be appropriated out of the Consolidated Fund of Sri Lanka the sums necessary to pay the principal represented by Treasury Certificates of Deposit and the Deputy Secretary to the Treasury shall pay such principal at the Treasury in Colombo or at any other place determined by the Monetary Board, when such Treasury Certificates of Deposit fall due for payment.

Cancellation
of repaid
Treasury
Certificates
of Deposit.

7. Upon repayment of the principal moneys represented by Treasury Certificates of Deposit, the certificates shall be delivered to the Central Bank which shall cause them to be cancelled and retained on behalf of the Government of Sri Lanka.