

STOCK, BONDS AND TREASURY BILLS (AMENDMENT) ACT, 1982

No. 8



of 1982

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Substitution of new section 23 of Cap. 56:07
3. Deletion of section 25 of principal Act

An Act to amend the Stock, Bonds and Treasury Bills Act

Date of Assent: 7.5.82

Date of Commencement: 14.5.82

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the Stock, Bonds and Treasury Bills (Amendment) Act, 1982. Short title

2. The Stock, Bonds and Treasury Bills Act (hereinafter referred to as "the principal Act") is amended by substituting for section 23 thereof the following new section — Substitution of new section 23 of Cap. 56:07

"23. (1) As soon as maybe, the Minister shall, by order published in the Gazette, establish a Special Fund (in this section referred to as "the Special Fund") —

- (a) into which all sums raised by the issue of Treasury Bills under section 22 or withdrawn from the Consolidated Fund and paid to the Bank of Botswana by virtue of subsection (5) shall be paid; and
 - (b) upon which all sums required to pay off such bills at maturity are hereby charged.
- Duty of Minister to establish Special Fund in relation to Treasury Bills and operation of same

(2) The order made in accordance with subsection (1) shall be deemed, for the purposes of the Finance and Audit Act, to be made under section 25 (1) of that Act: Cap. 54:01

Provided that the Bank of Botswana shall be responsible for the administration of the Special Fund, subject to the directions of the Minister.

(3) The Special Fund shall be kept in a separate account and no moneys shall be withdrawn therefrom except to meet expenditure charged upon the Fund by subsection (1) (b) or to effect a transfer to the Consolidated Fund as provided by subsection (4).

(4) Without derogating from the general duty imposed on the Bank of Botswana to comply with any direction of the Minister as to the administration of the Special Fund, the Bank shall forthwith withdraw from the Special Fund such sums as the Minister may, in writing addressed to the Bank, from time to time specify for the purposes of this subsection and every sum so withdrawn shall be paid into the Consolidated Fund.

(5) The payment from time to time to the Bank of Botswana of such sums as will, in the opinion of the Minister ensure that the Special Fund has sufficient funds to pay off at maturity Treasury Bills issued under section 22 is hereby charged upon the Consolidated Fund.”.

Deletion
of section
25 of
principal
Act

3. Section 25 of the principal Act is deleted.

PASSED by the National Assembly this 24th day of March, 1982.

B.K. TEMANE,
Clerk of the National Assembly.