

LAWS OF GUYANA

TREASURY SAVINGS CERTIFICATES AND SAVINGS BOND
ACT

CHAPTER 74:05

Act

12 of 1965

Amended by

23 of 1967 O.80/1980
6 of 1973

Current Authorised Pages

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1 - 13	...	1/2012

LAWS OF GUYANA

2 **Cap. 74:05** *Treasury Savings Certificates and Saving Bonds*

Note
on
Subsidiary Legislation

	Page
Treasury Savings Certificates (Exemption from Income Tax) Order (O.11/1966A, 5/1968)	6
Treasury Savings Bonds (Exemption from Income Tax and Capital Gains Tax) Orders. (O. 6/1968, 44/1969)	6
Treasury Savings Certificates Regulations (Reg. 2/1966A, 12/1966A)	7
Savings Bonds Regulations. (Reg. 13/1967, 1/1968)	10

CHAPTER 74:05
TREASURY SAVINGS CERTIFICATES AND SAVING BONDS
ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.
3. Power to raise loans by the issue of certificates.
4. Applications for certificates and for the redemption of certificates.
5. Form and denominations of certificates.
6. Moneys payable under Act to be part of public debt.
7. Sinking fund.
8. Exemption from income tax and capital gains tax.
9. Negotiability of certificates or bonds.
10. Certain Acts not to apply to certificates or bonds.
11. Regulations.

12 of 1965 **An Act to authorise the raising of loans by the issue of
Treasury Savings Certificates and Savings Bonds.**

[1ST JANUARY, 1965]

Short title. **1. This Act may be cited as the Treasury Savings
Certificates and Savings Bonds Act.**

Interpretation.
[23 of 1967] **2. In this Act—**

“bonds” means the Savings Bonds authorised to be issued
under this Act;

“certificates” means the Treasury Savings Certificates
authorised to be issued under this Act;

“premium” means the difference between the amount paid for a certificate or bond on issue and the amount paid at redemption thereof.

Power to raise loans by the issue of certificates.
[23 of 1967]

3. Wherever by any Act or resolution of the National Assembly authority is given to the Minister to raise any sum of money for the purposes mentioned in that Act or resolution, such sum or part thereof may be raised by the issue of certificates or bonds under this Act.

Applications for certificates and for the redemption of certificates.

4. An application for the purchase of a certificate or a bond or for the redemption thereof shall be made in such manner as the Minister may require.

Form and denominations of certificates.
[6 of 1973]

5. (1) Certificates or bonds shall be issued in such form and denominations and upon such terms and conditions as may be determined by the Minister.

c. 73:01

(2) The provisions of section 22(8) and (9) of the Financial Administration and Audit Act, (which relate to the issue of a duplicate of a Treasury Bill defaced, lost or destroyed) and, save as otherwise provided by regulations made under this Act, any regulations made under that Act for the purposes of those provisions *mutatis mutandis* apply to certificates.

Moneys payable under Act to be part of public debt.
[O.80/1980]
c. 1:01

6. All moneys payable under this Act in respect of the interest or premium on certificates or bonds and all expenses of or incidental to the redemption of certificates or bonds shall be part of the public debt of Guyana within the meaning of article 221 of the Constitution.

Sinking fund.
[23 of 1967]

7. (1) The Minister shall appropriate from the Consolidated Fund in each half-year during the currency of each issue of certificates such amounts as are reasonably adequate for the formation of a sinking fund for the redemption of the certificates in accordance with this Act, and the first contribution to the sinking fund shall be made six

months after the date of issue.

(2) The management of the sinking fund shall be entrusted to the Crown Agents for Oversea Governments and Administrations or the Bank of Guyana.

Exemption from income tax and capital gains tax.
[23 of 1967]

8. The Minister may, by order, declare that in respect of any particular issue of certificates or bonds, no income tax or capital gains tax shall be chargeable on any interest or premium paid to the holder of any certificates or bonds or on any capital gains accruing to him by reason of any transaction in respect of them.

Provided that no order under this section shall apply to any amount in excess of ten thousand dollars in respect of certificates or bonds held by any person.

Negotiability of certificates or bonds.

9. Certificates or bonds shall be capable of being transferred by delivery, or in such other manner as may be prescribed by regulations made under this Act.

Certain Acts not to apply to certificates.
c. 74:01
c. 74:04

10. The General Loan and Stock Act and the General Local Loan Act shall not apply to certificates or bonds.

Regulations.

11. The Minister may make regulations for the carrying out of the purposes of this Act and regulations made under this section may contain provisions relating to a particular issue of certificates or bonds.

SUBSIDIARY LEGISLATION

**TREASURY SAVINGS CERTIFICATES
(EXEMPTION FROM INCOME TAX) ORDER**

made under section 8

1. This Order may be cited as the Treasury Savings Certificate (Exemption from Income Tax) Order.

2. In respect of the first issue and the second issue of Treasury Savings certificates issued under the Act, no income tax shall be chargeable on any interest or premium paid to the holders thereof.

**TREASURY SAVINGS BONDS (EXEMPTION
FROM INCOME TAX AND CAPITAL GAINS
TAX) ORDER**

made under section 8

1. This Order may be cited as the Treasury Savings Bonds (Exemption from Income Tax and Capital Gains Tax) Order.

2. In respect of Treasury Savings Bonds issued under the Act during the years ending 31st December, 1967, 31st December, 1968, and 31st December, 1969, respectively, no income tax or capital gains tax shall be chargeable on any interest or premium paid to the holders thereof:

[Subsidiary]

Treasury Savings Certificates Regulations

Provided that the provisions of this Order shall not apply to any amount in excess of ten thousand dollars in respect of bonds held by any person.

TREASURY SAVINGS CERTIFICATES REGULATIONS

Reg. 2/1966A
12/1966A

made under section 11

Citation.

1. These Regulations may be cited as the Treasury Savings Certificates Regulations and shall be deemed to have come into operation on the 1st January, 1965.

Dates of issue.

2. The effective dates of issue of certificates shall be the 1st January, 1st April, 1st July and 1st October of the year with reference to which the certificates are issued.

Purchase of instalment

3. Certificates may be purchased by way of instalment and the applicant thereof shall be entitled to receive the certificates after the last instalment has been paid. The date of issue shall be the 1st day of the quarter in which the last instalment is paid.

Denominations of certificates.

4. Certificates shall be the denominations of \$25, \$50, \$100, \$500, \$1,000 and \$5,000.

Certificate to bear signature and number.

5. Each certificate shall bear the facsimile signature of the Minister responsible for finance (hereinafter referred to as "the Minister") and shall bear a printed serial number of the face thereof.

Maximum issue to any person.

6. The Minister may specify a maximum value of certificates which may be issued to any person from a particular issue of certificates.

LAWS OF GUYANA

8 Cap. 74.05 *Treasury Savings Certificates and Savings Bonds*

[Subsidiary]

Treasury Savings Certificates Regulations

Place of redemption.

7. Certificates shall be redeemable at the Treasury Georgetown upon presentation and surrender of the certificate to the Accountant General.

Gazette notice of redemption.

8. At least one month prior to any date on which certificates may be redeemed, the Minister shall give notice thereof in the *Gazette*.

9. The provisions set out in the Schedule shall apply to the issues of certificates specified in the said Schedules respectively.

FIRST SCHEDULE

Provisions applicable to the first issue of certificates.

Date of first issue.

1. The first issue of certificate for which payment in full was received by the Account General on or before the 27th February, 1965, shall bear the 1st January, 1965, as the date of issue.

Time for redemption.

2. Certificates shall, in respect of the first issue thereof, be redeemable—

- (a) on or after the expiration of the period of three and one-half years from the date of issue of the certificates but before the expiration of the period of six and one-half years from the said date of issue at a premium of ten per cent; or
- (b) on or after the expiration of the period of six and one-half years from the date of issue of the certificates but

[Subsidiary]

Treasury Savings Certificates Regulations

before the expiration of the period of nine and one-half years from the said date of issue at a premium of forty per cent; or

- (c) on or after the expiration of the period of ten years from the date of issue of the certificates at a premium of one hundred per cent.

SECOND SCHEDULE

Provisions applicable to the second issue of certificates.

Date of second
issue

1. In respect of the second issue of certificates, those certificates for which payment in full is received by the Account General on or before the 15th June, 1966, shall bear the 1st April, 1966, as the date of issue.

Time for
redemption.

2. Certificates shall, in respect of the second issue thereof, be redeemable—

- (a) on or after the expiration of the period of three and one-half years from the date of issue of the certificates but before the expiration of the period of six and one-half years from the said date of issue at a premium of ten per cent; or
- (b) on or after the expiration of the period of six and one-half years from the date of issue of the certificates but before the expiration of the period of ten years from the said date of issue at a premium of forty per cent; or

LAWS OF GUYANA

10 **Cap. 74.05** *Treasury Savings Certificates and Savings Bonds*

[Subsidiary]

Treasury Savings Certificates Regulations
Saving Bonds Regulations

- (c) on or after the expiration of the period of ten years from the date of issue of the certificates at a premium of one hundred per cent.
-

Reg. 13/1967
1/1968

SAVING BONDS REGULATIONS

made under section 11

Citation.

1. These Regulations may be cited as the Saving Bonds Regulations.

Purchase by instalment.

2. (1) Bonds may be purchased by way of instalment and the applicant thereof shall be entitled to receive the bonds after full payment has been made in respect thereof. The date of issue shall be the first day of the month in which payment in full has been made.

Date of issue.

(2) Payments on account of the purchase price of bonds may be made by means of adhesive postage stamps, each to the value of one dollar, affixed to cards supplied for that purpose upon application to any post office.

Denominations of bonds.

3. Bonds shall be of the denominations of \$25, \$100, \$1,000 and \$10,000.

Time of Redemption.
[Reg. 1/1968]

4. Bonds shall be redeemable—

- (a) on or after the expiration of the period of one year from their date of issue, but before the expiration of the period of two years from the said date of issue, at par; or
- (b) on or after the expiration of the period

[Subsidiary]*Treasury Savings Certificates Regulations*
Saving Bonds Regulations

- of two years from their date of issue, but before the expiration of the period of three years from the said date of issue, at a premium of five per cent; or
- (c) on or after the expiration of the period of three years from their date of issue, but before the expiration of the period of four years from the said date of issue, at a premium of ten per cent; or
- (d) on or after the expiration of the period of four years from their date of issue, but before the expiration of the period of five years from the said date of issue at a premium of twenty per cent; or
- (e) on or after the expiration of the period of five years from their date issue, but before the expiration of the period of five years six months from the said date of issue, at a premium of forty per cent; or
- (f) on or after the expiration of the period of five years six months from their date of issue, but before the expiration of the period of six years from the said date of issue, at a premium of forty-five per cent; or
- (g) on or after the expiration of the period of six years from their date of issue, but before the expiration of the period of seven years from the said date of issue, at a premium of fifty-five per cent; or

LAWS OF GUYANA

12 Cap. 74:05 *Treasury Savings Certificates and Savings Bonds*

[Subsidiary]

Treasury Savings Certificates Regulations
Saving Bonds Regulations

- (h) on or after the expiration of the period of seven years from their date of issue, but before the expiration of the period of eight years from the said date of issue, at a premium of sixty-five per cent; or
- (i) on or after the expiration of the period of eight years from their date of issue; but before the expiration of the period of nine years from the said date of issue, at a premium of seventy-five per cent; or
- (j) on or after the expiration of the period of nine years from their date of issue, but before the expiration of the period of nine years six months from date of issue, at a premium of eighty-five percent; or
- (k) on or after the expiration of the period of nine years six months from their date of issue at a premium of one hundred per cent.

Bond to bear signature and number.

5. Each bond shall bear the facsimile signature of the Minister and shall bear a printed serial number on the face thereof.

Maximum Issue to any person.

6. The Minister may specify a maximum value of bonds which may be issued to any person from a particular issue of bonds.

Place of Redemption.

7. Bonds shall be redeemable at the Treasury, Georgetown, or at the Bank of Guyana or at the agents thereof, upon presentation and surrender of the bonds.

LAWS OF GUYANA

[Subsidiary]

Treasury Savings Certificates Regulations
Saving Bonds Regulations

Gazette notice
of redemption.

8. At least one month prior to any date on which bonds may be redeemed, the Minister shall give notice thereof in the *Gazette*.