

CHAPTER T19
TREASURY CERTIFICATES ACT
ARRANGEMENT OF SECTIONS

SECTION

1. Authority for Central Bank to issue Treasury Certificates.
2. Charge.
3. Proceeds.
4. Expenses.
5. Amounts and currency of certificates.
6. Authority.
7. Regulations.
8. Interpretation.
9. Short title.

CHAPTER T19
TREASURY CERTIFICATES ACT

An Act to authorise the Central Bank to issue Treasury Certificates and matters ancillary thereto.

[1968 No. 40.]

[6th August, 1968]

[Commencement.]

1. Authority for Central Bank to issue Treasury Certificates

(1) The Minister is hereby authorised to borrow by the issue in Nigeria of Federal Government Treasury Certificates, and the Central Bank of Nigeria, when authorised in writing by the Minister, may for the purpose issue in Nigeria, within the terms of the authority and subject to any direction given by him, such Federal Government Treasury Certificates together with such further Treasury Certificates as shall be required to pay off at maturity Treasury Certificates already lawfully issued.

(2) The principal sums represented by any Treasury Certificates outstanding at any one time under the provisions of this section shall not exceed fifty per cent of the estimated revenue of the Federal Government during the year then current.

2. Charge

The principal sums represented by any Treasury Certificates issued under the provisions of this Act and any interest thereon are hereby charged upon and shall be payable out of the Consolidated Revenue Fund of the Federation.

3. Proceeds

(1) The proceeds of the issue of the Treasury Certificates issued under this Act shall be paid into the Consolidated Revenue Fund.

(2) Where the Minister is satisfied that the proceeds of the issue of Treasury Certificates or any part of such proceeds should be made available by way of loan to a State, the Minister may issue a warrant for payment in a form approved by him in favour of the Government of the State, and moneys shall be paid out of the Consolidated Revenue Fund as directed in the warrant.

4. Expenses

The expenses necessarily incurred in connection with the issue of Treasury Certificates under this Act shall be charged to the revenue of the Federation.

5. Amounts and currency of certificates

(1) Every Treasury Certificate issued in accordance with section 1 of this Act, shall be expressed to be in respect of a sum of one thousand naira or a multiple thereof and shall be payable at par at a date not more than 24 months from the date thereof.

(2) Treasury Certificates shall be denominated in Nigerian naira.

6. Authority

The issue of Treasury Certificates by the Central Bank of Nigeria in the form prescribed by regulations made under section 7 of this Act shall be sufficient evidence on behalf of any holder thereof that the authority of the Minister has been given for such issue in accordance with section 1 of this Act, and that such issue has been made in accordance with this Act.

7. Regulations

The Minister, after consultation with the Central Bank, may prescribe regulations for—

- (a) the preparation, form, mode of issue, mode of payment and cancellation of Treasury Certificates;
- (b) the issue of a new certificate in lieu of one defaced, lost or destroyed;
- (c) such other matter as may seem to him necessary for the purpose of carrying this Act into effect.

8. Interpretation

In this Act—

“the Minister” means the Minister of Finance.

9. Short title

This Act may be cited as the Treasury Certificates Act.

CHAPTER T19
TREASURY CERTIFICATES ACT
SUBSIDIARY LEGISLATION

No Subsidiary Legislation
