



Treasury Bills Act 1877

1877 CHAPTER 2 40 and 41 Vict

An Act to provide for the preparation, issue, and payment of Treasury Bills, and make further provision respecting Exchequer Bills. [16th March 1877]

Modifications etc. (not altering text)

- C1 Act extended (31.7.1998) by 1968 c. 13, s. 20A, **Sch. 5A para. 4(4)** (as inserted (31.7.1998) by 1998 c. 36, s. 160, Sch. 26 paras. 1(3), 3)
- C2 Preamble omitted under authority of Statute Law Revision Act 1894 (c. 56)
- C3 Act extended by National Loans Act 1968 (c. 13), s. 12(5)(b)

1 Short title.

This Act may be cited as the Treasury Bills Act 1877.

... F1

Textual Amendments

- F1 Words repealed by Statute Law Revision Act 1894 (c. 56) and Statute Law Revision Act 1966 (c. 5)

2 Definitions.

In this Act—

... F2

The expression “prescribed” means prescribed by regulations made under this Act.

Textual Amendments

- F2 Definitions repealed by Statute Law Revision Act 1894 (c. 56) and Statute Law (Repeals) Act 1977 (c. 18), **Sch. 1 Pt. VIII**

Changes to legislation: There are currently no known outstanding effects for the Treasury Bills Act 1877. (See end of Document for details)

Modifications etc. (not altering text)

- C4 S. 2 modified (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\)](#), reg. 1(1), **Sch. 1 para. 2**

3 F3

Textual Amendments

- F3 Ss. 3, 6, 7 repealed by [National Loans Act 1968 \(c. 13\)](#), **Sch. 6 Pt. I**

4 Form and length of currency of and interest on Treasury bills.

A bill under this Act (referred to in this Act as a Treasury bill) shall be a bill in the prescribed form, for the payment of the principal sum named therein in the manner and at the date therein mentioned, so that the date be not more than twelve months from the date of the bill.

Interest shall be payable in respect of a Treasury bill at such rate and in such manner as the Treasury direct.

Modifications etc. (not altering text)

- C5 S. 4 modified (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\)](#), reg. 1(1), **Sch. 1 para. 3**

5 Payment of proceeds of Treasury bill into Exchequer, and charge of bill on Consolidated Fund.

... F4

The principal money of and interest on any Treasury bill shall be charged on and payable out of [^{F5}the National Loans Fund with recourse to] the Consolidated Fund of the United Kingdom, ... ^{F6}, at the time and in the manner prescribed.

Textual Amendments

- F4 Words repealed by [National Loans Act 1968 \(c. 13\)](#), **Sch. 6 Pt. I**
- F5 Words inserted by [National Loans Fund Act 1968 \(c. 13\)](#), **Sch. 5**
- F6 Words repealed by [Statute Law Revision Act 1963 \(c. 30\)](#)

Modifications etc. (not altering text)

- C6 S. 5 excluded (31.7.1998) by [1968 c. 13, s. 20A, Sch. 5A para. 4\(6\)](#) (as inserted (31.7.1998) by [1998 c. 36, s. 160, Sch. 26 paras. 1\(3\), 3](#))
- C7 S. 5 modified (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\)](#), reg. 1(1), **Sch. 1 para. 4**

6, 7. F7

Changes to legislation: There are currently no known outstanding effects for the Treasury Bills Act 1877. (See end of Document for details)

Textual Amendments

F7 Ss. 3, 6, 7 repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. I](#)

8 Mode of issue of Treasury bills.

With respect to the issue of Treasury bills the following provisions shall have effect:

[^{F8}(1) Treasury bills shall be issued by the Treasury (either directly or through such agent as the Treasury think fit).]

... ^{F9}

(2) Each Treasury bill shall be for the amount directed by the Treasury.

... ^{F10}

Textual Amendments

F8 S. 8(1) substituted (31.7.1998 with application as mentioned in s. 159(2) of the amending Act) by 1998 c. 36, s. 159(1)(2); S.I. 1999/2908, art. 2

F9 Words repealed by [Statute Law \(Repeals\) Act 1977 \(c. 18\)](#), [Sch.1 Pt. VII](#)

F10 S. 8(3) repealed by [National Debt Act 1889 \(c. 6\)](#)

Modifications etc. (not altering text)

C8 S. 8(2) modified (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\)](#), reg. 1(1), [Sch. 1 para. 5](#)

9 Regulations by Treasury as to preparation, issue and cancellation of and prevention of fraud as to Treasury bills.

The Treasury may from time to time make, and when made rescind alter and add to, regulations for carrying into effect this Act, and in particular—

- (1) For regulating (subject to the provisions of this Act) the preparation, form, mode of issue, mode of payment, and cancellation of Treasury bills;
- (2) For regulating the issue of a new bill in lieu of one defaced, lost, or destroyed; and
- (3) For preventing, by the use of counterfoils or of a special description of paper or otherwise, fraud in relation to Treasury bills; and
- (4) For the proper discharge to be given upon the payment of a Treasury bill.

Every regulation under this Act shall be laid before both Houses of Parliament . . . ^{F11}.

Subordinate Legislation Made

P1 S. 9: s. 9 power exercised by [S.I. 1991/1667](#).

P2 S. 9: power previously exercised by [S.I. 1968/414](#) and [1988/1603](#).

Textual Amendments

F11 Words repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), [Sch. 1 Pt. XII](#)

Changes to legislation: There are currently no known outstanding effects for the Treasury Bills Act 1877. (See end of Document for details)

Modifications etc. (not altering text)

C9 S. 9 modified (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\)](#), reg. 1(1), **Sch. 1 para. 6**

10 **F12**

Textual Amendments

F12 S. 10 repealed by [Forgery Act 1913 \(c. 27\)](#), **Sch.**

11 **F13**

Textual Amendments

F13 S. 11 repealed by [Bank Act 1892 \(c. 48\)](#), **s. 8**

12 **F14**

Textual Amendments

F14 S. 12 repealed by [Statute Law Revision Act 1966 \(c. 5\)](#)

13 **F15**

Textual Amendments

F15 S. 13 repealed by [National Loans Act 1968 \(c. 13\)](#), **Sch. 6 Pt I**

Changes to legislation:

There are currently no known outstanding effects for the Treasury Bills Act 1877.