

BONDS ACT

Act 7 of 1981 – 23 June 1981

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Bearer bonds and premium bonds
3. Regulations

BONDS ACT

1. Short title

This Act may be cited as the Bonds Act.

2. Bearer bonds and premium bonds

(1) Notwithstanding any other enactment, the Minister may, where he thinks fit, authorise the raising of money in Mauritius by the issue of bearer bonds or premium bonds.

(2) Where the Minister authorises the issue of bearer bonds and premium bonds under subsection (1), bearer bonds and premium bonds may, with the prior authority of the Bank of Mauritius, be issued by any bank.

(3) Money raised by the issue of bonds under this Act shall after deduction of the expenses incurred in the raising of the money by the bonds be applied for such purposes as the Minister may determine.

(4) No person other than a bank authorised under this section shall issue bearer bonds or premium bonds or, by means of a draw or otherwise, distribute prizes among persons who have subscribed bonds in favour of or have made an investment with that person.

(5) Any person who contravenes subsection (4) shall commit an offence and shall, on conviction, be liable to a fine not exceeding 10,000 rupees.

3. Regulations

(1) The Minister may make such regulations as he thinks fit for the purpose of this Act.

(2) Without prejudice to the generality of the foregoing power, the Minister may, by regulations, provide for—

- (a) the manner and form of bearer bonds and premium bonds;
 - (b) the conditions subject to which the bonds may be issued;
 - (c) the expenses or commission or bank charges which may be authorised for the issue of the bonds.
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