

I HEREBY CERTIFY that the attached document is a fair print of an Act entitled the Treasury Fund Investment Act 1971 that has been made by Parliament and is now presented to the Speaker for his Certificate under Article 47 of the Constitution.


Clerk of Parliament.

20/12/71

Pursuant to Article 35 (3) and 47 of the Constitution, I, KENAS AROI, Speaker of Parliament, HEREBY CERTIFY that the Treasury Fund Investment Act 1971, a copy of which is attached, has been passed by Parliament.


Speaker

20/12/71

REPUBLIC OF NAURU

(No. 9 of 1971)

AN ACT

To provide for the investment of surplus moneys in the Treasury Fund.

(Certified: 20 -12-1971)

Be it enacted by the Parliament of Nauru as follows:

SHORT TITLE

1. This Act may be cited as the Treasury Fund Investment Act 1971.

INTERPRETATION

2. In this Act -

"Treasury Fund" means the Treasury Fund established under Article 58 of the Constitution and consists of:-

- (a) All revenues and other moneys raised or received by Nauru not being revenues or other moneys payable by law into another fund established for a specific purpose, and
- (b) All investments made in accordance with the provisions of this Act.

"withdrawal" and "withdrawn" means where the context so admits to take away or remove any part of the Treasury Fund for any purpose other than the transfer of revenues or moneys in the Treasury Fund to any investment authorised by this Act or vice versa.

INVESTMENT OF SURPLUS MONEYS

3. (1) Moneys and Revenues in the Treasury Fund which from time to time are not required for or are surplus to estimated current expenditure as authorised by Parliament may be invested -

- (a) in the securities of, or guaranteed by, the Commonwealth of Australia or any state of that Commonwealth
- (b) in such other securities, or in securities included in such other class of securities as Cabinet may approve

- (c) on fixed deposit in a bank approved by Cabinet
- (d) in such other manner as Cabinet approves.

(2) Any investment made under the provisions of this Act may from time to time be -

- (a) redeemed or disposed of and the proceeds thereof reinvested or,
- (b) withdrawn in accordance with law.

CONTROL OF INVESTMENT

4. Moneys and revenues invested in accordance with the provisions of this Act -

(1) Shall be invested in the name of the Republic and shall be and remain part of the Treasury Fund unless and until withdrawn therefrom in accordance with law.

(2) Shall, subject to any general or particular direction of Cabinet, be invested in and redeemed from such investments and such investments shall be disposed of by the authority and under the hand of such persons as may from time to time be authorised to operate on Treasury Fund bank accounts.

SAVING

5. Nothing in this Act shall make any person liable for any loss to the Treasury Fund arising out of the revaluation of any investment lawfully made under the provisions of this Act or arising out of the redemption or disposition of any such investment provided that such redemption or disposition is done reasonably for the avoidance of further loss to the fund or for the purpose of withdrawal from the Fund in accordance with law.