

## ***D.L. No. 279/98 of 17 September\****

*\*\* (as amended by D.L. No. 91/2003 of 30 April,  
by D.L. No. 40/2012 of 20 February and by D.L. 261/2012 of 17 December).*

### **Article 1**

#### **Object**

This law establishes the legal regime of Treasury Bills.

### **Article 2**

#### **Notion**

Treasury bills are book entry securities representing short-term loans of the Republic of Portugal, denominated in the legal tender of Portugal.

### **Article 3**

#### **Nominal value**

Unless otherwise determined by the Board of Directors of *Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E.*, the par value of Treasury bills shall be the smallest subunit of the legal tender of Portugal.

### **Article 4**

#### **Characteristics and rules of issuance**

**1** – Treasury bills shall be issued for periods of up to 18 months, defined by *Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E.*

**2** – Treasury bills shall be issued at a discount from par and the interest is paid by deducting it from their nominal value.

**3** – Treasury bills with the same maturity date shall be mutually fungible.

### **Article 5**

#### **Placement**

The placement of Treasury bills can be made either directly or indirectly, by auction or subscription limited to one, some or a consortium of financial institutions.

## **Article 6**

### **Amortisation**

Treasury bills shall be amortised on the respective maturity date and reimbursed at their nominal value.

## **Article 7**

### **Issuance, registration and settlement**

**1** – As securities of a monetary nature, Treasury bills may be subject to registration and settlement in a centralised system of securities managed by *INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.*

**2** – The registration of Treasury bills in the systems managed by *INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* meets the requirements of Decree-Law No. 193/2005 of 7 November, amended by Decree-Laws No. 25/2006 of 8 February and 29-A/2011 of 1 March. The central of securities managed by *INTERBOLSA* shall be responsible for the functions and duties set out in this law.

**3** – *Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E.* shall regulate the issuance and placement of Treasury bills and is responsible, in particular, for setting the criteria for access to the primary market and announcing the list of entities that meet these criteria.

**4** – *Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E.* shall also be responsible for regulating the registration, settlement and transfer of Treasury bills, which follows the terms defined in the Securities Code.

**5** – The duty referred to in the preceding paragraphs shall be exercised through the instructions to be published in the 2<sup>nd</sup> series of the Official Gazette.

## **Article 8**

### **Articulation with *Banco de Portugal***

**[Repealed].**

## Article 9

### Final provisions

**1** – Law No. 20/85 of 26 July is repealed, except in regard to the exemption from inheritance and gift tax imposed in its Article 6, as is Decree-Law No. 321-A/85 of 5 August.

**2** – Until the entry into force of the instructions of *Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E.*, to be approved pursuant to Article 7 of this law, the instructions approved by *Banco de Portugal* for the functioning of the Treasury bills market shall remain in force, mutatis mutandis.

## Article 10

### Entry into force

This law shall come into force on the day after its publication.

\* *D.L. No. 279/98 of 17 September – Official Gazette No. 215, Series I-A of 1998-09-17*

\*\**D.L. No. 91/2003 of 30 April – Official Gazette No. 100, Series I-A of 2003-04-30*

*D.L. No. 40/2012 of 20 February – Official Gazette No. 36, Series I of 2012-02-20*

*D.L.261/2012 of 17 December – Official Gazette No. 243, Series I of 2012-12-17*