

No. 7] *Finance (Administration) (Amendment) Act* [2011.

I ASSENT

PEARLETTE LOUISY,
Governor-General.

April 6, 2011

SAINT LUCIA

No. 7 of 2011

AN ACT to amend the Finance (Administration) Act, Cap. 15.01

[3rd May, 2011]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows :

No. 7] *Finance (Administration) (Amendment) Act* [2011.

Short title

1. This Act may be cited as the Finance (Administration) (Amendment) Act, 2011.

Substitution of section 41

2. Section 41 of the Finance (Administration) Act, Cap. 15.05 is deleted and substituted with the following:

“41. RESTRICTIONS ON GUARANTEES

- (1) A guarantee involving any financial liability is not binding upon Government unless the Minister grants the guarantee in accordance with an enactment or with the prior approval of Parliament by a resolution of Parliament.
- (2) A resolution of Parliament pursuant to subsection (1) must give the full details of the amount guaranteed, the terms and conditions of the guarantee, the person or legal entity in whose name the guarantee is intended, and the object and reasons for the giving of the guarantee.
- (3) The Minister may grant a guarantee on such terms and conditions as he or she may think fit.”

Passed in the House of Assembly this 15th day of February, 2011.

ROSEMARIE HUSBANDS-MATHURIN,
Speaker of the House.

Passed in the Senate this 24th day of February, 2011.

LEONNE THEODORE-JOHN
President of the Senate.