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EXTRAORDINARY

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GOVERNMENT NOTICE

The following documents are published with and form part of this *Extraordinary Gazette*:

Statutory Instruments

- No. 39 of 2024 — Public Finance Management Act — Resolution of Parliament to borrow for capital or current expenditure — Saint Lucia Sustainable Recovery Development Policy Financing.
- No. 40 of 2024 — Public Finance Management Act – Resolution of Parliament to establish the Tourism Development Fund.
- No. 41 of 2024 — Public Finance Management Act — Resolution of Parliament to Authorize the Minister of Finance to Guarantee borrowing by the National Lotteries Authority to finance a youth and sports infrastructure programme.

*Public Finance Management Act — Resolution of Parliament
to borrow for capital or current expenditure — Saint Lucia
Sustainable Recovery Development Policy Financing*

SAINT LUCIA

STATUTORY INSTRUMENT, 2024, No. 39

[27th March, 2024]

RESOLUTION

WHEREAS it is provided by section 63(1)(a) of the Public Finance Management Act, Cap. 15.01 (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

AND WHEREAS it is further provided under section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of Special Drawing Rights (SDR)30,500,000.00 (the loan) from the International Development Association (the Fund) to finance the Saint Lucia Sustainable Recovery Development Policy Financing;

AND WHEREAS the service charge is three-fourths of one per cent per annum on the withdrawn credit balance;

AND WHEREAS the maximum commitment charge is one-half of one per cent per annum on the unwithdrawn financing balance;

AND WHEREAS the loan is repayable in forty years commencing from the date of disbursement of the loan inclusive of a grace period of ten years;

AND WHEREAS the loan is repayable in semi-annual instalments on the 1st day of April and 1st day of October of each year after the grace period;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of Special Drawing Rights (SDR)30,500,000.00 (the loan) from the International Development Association to finance the Saint Lucia Sustainable Recovery Development Policy Financing;

*Public Finance Management Act — Resolution of Parliament
to borrow for capital or current expenditure — Saint Lucia
Sustainable Recovery Development Policy Financing*

BE IT FURTHER RESOLVED that —

- (a) the service charge is three-fourths of one per cent per annum on the withdrawn credit balance;
- (b) the maximum commitment charge is one-half of one per cent per annum on the unwithdrawn financing balance;
- (c) the loan is repayable in forty years commencing from the date of disbursement of the loan inclusive of a grace period of ten years;
- (d) the loan is repayable in semi-annual instalments on the 1st day of April and 1st day of October of each year after the grace period.

Passed in the House of Assembly this 19th day of March, 2024.

CLAUDIUS J. FRANCIS,
Speaker of the House of Assembly.

Passed in the Senate this 25th day of March, 2024.

ALVINA REYNOLDS,
President of the Senate.

*Public Finance Management Act – Resolution of Parliament
to establish the Tourism Development Fund*

SAINT LUCIA

STATUTORY INSTRUMENT, 2024, No. 40

[27th March, 2024]

RESOLUTION

WHEREAS it is provided under section 22(1) of the Public Finance Management Act, Cap. 15.01 (the Act), that the Minister of Finance may, by an affirmative resolution of Parliament, establish a special fund to collect money that must be used for a specific purpose;

AND WHEREAS it is further provided under section 22(2) of the Act, that a resolution under subsection (1) must state —

- (a) the purpose of the special fund;
- (b) the money to be paid into the special fund;
- (c) the means of collecting money to be paid into the special fund;
- (d) the source of the monies of the special fund;
- (e) the accounting officer responsible for the administration of the special fund;
- (f) the term for which the special fund should be maintained;

AND WHEREAS the Minister of Finance, with the approval of Parliament, considers it necessary to establish a special fund to be known as the Tourism Development Fund (the Fund) for the purpose of facilitating the operations, tourism development and tourism marketing of the Department of Tourism;

AND WHEREAS the source and monies to be paid into the Fund comprises —

- (a) the sums allocated by Parliament;
- (b) the penalties and interest under section 117 of the Tourism Development Act, No. 1 of 2024;
- (c) the surplus tourism levy revenue under section 119 of the Tourism Development Act, No. 1 of 2024;

*Public Finance Management Act – Resolution of Parliament
to establish the Tourism Development Fund*

- (d) any grants received by the Department of Tourism in relation to tourism development;
- (e) any fees charged under the Tourism Development Act, No. 1 of 2024;
- (f) all other sums that may become payable to or vested in the Department of Tourism in respect of matters incidental to its functions and powers;

AND WHEREAS section 23(1) of the Act relating to payment and accounting procedures applies to the Fund;

AND WHEREAS in accordance with section 23(2) and (3) of the Act —

- (a) the accounting officer administering the Fund shall, within a period of one month after the end of the financial year, prepare, sign and submit to the Accountant General statements showing the financial position of the Fund at the end of the financial year;
- (b) the statements under paragraph (a) must include —
 - (i) a statement of the assets and liabilities of the Fund,
 - (ii) a detailed statement of receipts and payments of the Fund, and
 - (iii) a statement of investments and interest or dividends credited to the Fund;

AND WHEREAS the Permanent Secretary of the Department of Tourism is the accounting officer who is responsible for administering the Fund;

AND WHEREAS the Fund must be maintained, unless it is closed by the Minister of Finance under section 24 of the Act where the Minister of Finance receives a report from the Permanent Secretary of the Department of Tourism to indicate that the purpose for which the Fund was established has been fulfilled or no longer exists and, in the opinion of the Minister, there is no likelihood that a purpose for which the Fund could lawfully be used will arise in the future, or the terms specified in this Resolution for the Fund has expired;

*Public Finance Management Act – Resolution of Parliament
to establish the Tourism Development Fund*

BE IT RESOLVED that Parliament authorizes the Minister of Finance to establish a special fund to be known as the Tourism Development Fund for the purpose of facilitating the operations, tourism development and tourism marketing of the Department of Tourism;

BE IT FURTHER RESOLVED that —

- (a) the source and monies to be paid into the Fund comprises —
 - (i) the sums allocated by Parliament,
 - (ii) interest and penalties under section 117 of the Tourism Development Act, No. 1 of 2024,
 - (iii) the surplus tourism levy revenue under section 119 of the Tourism Development Act, No. 1 of 2024,
 - (iv) the grants received by the Department of Tourism in relation to tourism development,
 - (v) the fees charged under the Tourism Development Act, No. 1 of 2024,
 - (vi) all other sums that may become payable to or vested in the Department of Tourism in respect of matters incidental to its functions and powers;
- (b) in accordance with section 23(2) and (3) of the Act —
 - (i) the accounting officer administering the Fund shall, within a period of one month after the end of the financial year, prepare, sign and submit to the Accountant General statements showing the financial position of the Fund at the end of the financial year,
 - (ii) the statements under subparagraph (i) must include —
 - (A) a statement of the assets and liabilities of the Fund;
 - (B) a detailed statement of receipts and payments of the Fund; and
 - (C) a statement of investments and interest or dividends credited to the Fund;

*Public Finance Management Act – Resolution of Parliament
to establish the Tourism Development Fund*

- (c) section 23(1) of the Act relating to the payment and accounting procedures applies to the Fund;
- (d) the Permanent Secretary of the Department of Tourism is the accounting officer who is responsible for administering the Fund;
- (e) the Fund must be maintained, unless —
 - (i) it is closed by the Minister of Finance under section 24 of the Act where the Minister of Finance receives a report from the Permanent Secretary of the Department of Finance to indicate that the purpose for which the Fund was established has been fulfilled; or no longer exists and, in the opinion of the Minister, there is no likelihood that a purpose for which the Fund could lawfully be used will arise in the future, or
 - (ii) the terms specified in this Resolution for the Fund has expired.

Passed in the House of Assembly this 19th day of March, 2024.

CLAUDIUS J. FRANCIS,
Speaker of the House of Assembly.

Passed in the Senate this 25th day of March, 2024.

ALVINA REYNOLDS,
President of the Senate.

*Public Finance Management Act — Resolution of Parliament
to Authorize the Minister of Finance to Guarantee borrowing
by the National Lotteries Authority to finance a youth
and sports infrastructure programme*

SAINT LUCIA

STATUTORY INSTRUMENT, 2024, No. 41

[27th March, 2024]

RESOLUTION

WHEREAS it is provided by section 65(1) of the Public Finance Management Act, Cap. 15.01 (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, grant a guarantee in accordance with an enactment;

AND WHEREAS it is further provided under section 69(2) of the Act that a guarantee issued by the Government or a contingent liability created by the Government in accordance with the Regulations under the Act, and in accordance with another enactment shall be charged on and paid out of the Consolidated Fund;

AND WHEREAS it is provided by section 21(1) of the National Lotteries Authority Act, Cap. 13.20, that with the approval of Parliament, the Government may guarantee in such manner and on such conditions as it may think fit, the repayment of principal and the payment of interest and other charges in respect of any borrowing by the National Lotteries Authority;

AND WHEREAS the Minister of Finance considers it necessary to guarantee an amount of XCD80,000,000.00 (the loan) from the 1st National Bank Saint Lucia Limited (the Bank) to the National Lotteries Authority to assist with the financing of a youth and sports infrastructure programme;

AND WHEREAS the loan is repayable in fifteen years in bi-annual payments of three million, five hundred and seventy-one thousand, nine hundred and ninety-three dollars and seventy-eight cents inclusive of interest at a rate of four per cent per annum for the term of the loan;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to guarantee an amount of XCD80,000,000.00 (the loan) from the 1st National Bank Saint Lucia Limited (the Bank) to the National Lotteries Authority to assist with the financing of a youth and sports infrastructure programme;

*Public Finance Management Act — Resolution of Parliament
to Authorize the Minister of Finance to Guarantee borrowing
by the National Lotteries Authority to finance a youth
and sports infrastructure programme*

BE IT FURTHER RESOLVED that the loan is repayable in fifteen years in bi-annual payments of three million, five hundred and seventy-one thousand, nine hundred and ninety-three dollars and seventy-eight cents inclusive of interest at a rate of four per cent per annum for the term of the loan.

Passed in the House of Assembly this 19th day of March, 2024.

CLAUDIUS J. FRANCIS,
Speaker of the House of Assembly.

Passed in the Senate this 25th day of March, 2024.

ALVINA REYNOLDS,
President of the Senate.