

Finance (Administration) Act-Resolution of the House of Parliament and the Senate to Guarantee Borrowing by the Bank of Saint Lucia Limited

SAINTLUCIA

STATUTORY INSTRUMENT, 2002, No. 77

[19th August, 2002]

RESOLUTION

WHEREAS it is provided by section 41 of the Finance (Administration) Act 1997 No.3, that no guarantee involving any financial liability shall be binding upon Government unless that is given in accordance with an enactment or unless approved by Resolution of Parliament;

AND WHEREAS it is further provided by section 42 of the said Act that any obligation arising from a guarantee given in accordance with section 41 is a debt charge and all debts charges for which the Government is liable shall be charged upon and paid out of the Consolidated Fund;

AND WHEREAS the Minister for Finance considers it necessary to guarantee a loan of 5 million Euros obtained from the European Investment Bank by the Bank of Saint Lucia Limited to be used to finance projects carried out by small and medium-sized enterprises operating in industry, agro-industry, tourism and related services sectors;

AND WHEREAS payment for the loan from the European Investment Bank is at an interest rate of three percent (3%) payable semi annually;

And Whereas the repayments on the principal are to be made by 20 semi annual instalments commencing on 10th June, 2007;

AND WHEREAS the repayments for the loan are payable to the European Investment Bank semi annually on 10th June and 10th December in each year;

BE IT RESOLVED that the House of Assembly and the Senate do hereby authorise the Minister for Finance to guarantee 5 million Euros obtained from the European Investment Bank by the Bank of Saint Lucia Limited for the financing of small and medium-sized industries.

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Finance (Administration) Act-Resolution of the House of Parliament and the Senate to Guarantee Borrowing by the Bank of Saint Lucia Limited

Passed in the House of Assembly this 30th day of July, 2002.

MATTHEW ROBERTS
Speaker of the House of Assembly

Passed in the Senate this 6th day of August 2002.

HILFORD DETERVILLE
President of the Senate

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