

*Finance Act – Resolution of the House of Assembly and the Senate Authorising  
the Government to Borrow for Capital or Recurrent Expenditure – OECS  
Catastrophe Insurance Project*

## SAINT LUCIA

STATUTORY INSTRUMENT, 2007, No. 19

[ 16th April, 2007 ]

### RESOLUTION

**WHEREAS**, it is provided by section 39(1) of the Finance (Administration) Act, Cap. 15.01 that the Minister for Finance may, by Resolution of the House of Assembly and the Senate, borrow money from a bank or other financial institution for capital or recurrent expenditure of Government;

**AND WHEREAS** it is further provided by section 42(1) of the said Act that there shall be charged upon and paid out of the Consolidated Fund debt charges for which the Government is liable;

**AND WHEREAS** the Minister for Finance deems it necessary to borrow an amount equivalent to three million Special Drawing Rights (SDR 3,000,000) from the International Development Association for the purpose of assisting in financing the OECS Catastrophe Insurance Project;

**AND WHEREAS** the maximum commitment charge rate payable on the Unwithdrawn Financing Balance shall be one-half of one percent ( $1/2$  of 1%) per annum;

**AND WHEREAS** the service charge payable on the Withdrawn Credit Balance shall be equal to three-fourths of one percent ( $3/4$  of 1%) per annum;

**AND WHEREAS** the principal amount of the Credit shall be repaid –

- (a) on each April 15 and October 15;
- (b) commencing April 15, 2017 to and including October 15, 2026 at the rate of 1.25%;
- (c) commencing April 15, 2027 and including October 15, 2041 at the rate of 2.5%;

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**BE IT RESOLVED** that the House of Assembly and the Senate hereby authorize the Minister for Finance to borrow an amount equivalent to three million Special Drawing Rights (SDR 3,000,000) from the International Development Association for the purpose of assisting in financing the OECS Catastrophe Insurance Project.

Passed in the House of Assembly this 27th day of March, 2007.

SARAH FLOOD-BEAUBRUN,  
*Speaker of the House.*

Passed in the Senate this 29th day of March, 2007.

ROSEMARIE HUSBANDS-MATHURIN,  
*President of the Senate.*