

*Finance (Administration) Act — Resolution of
Parliament to borrow for capital expenditure — Caribbean Digital
Transformation Project*

SAINT LUCIA

STATUTORY INSTRUMENT, 2020, No. 122

[27th July, 2020]

RESOLUTION

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

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

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of US\$20,000,000.00 from the International Development Association for the purpose of financing the Caribbean Digital Transformation Project;

AND WHEREAS the Maximum Commitment Charge Rate payable on the Unwithdrawn Financing Balance is one half of one per cent (1/2 of 1%) per annum;

AND WHEREAS a Service Charge is payable on the Withdrawn Credit Balance that is equal to the greater of —

- (a) the sum of three-fourths of one per cent (3/4 of 1%)per annum plus the Basis Adjustment to the Service Charge; and
- (b) three-fourths of one per cent (3/4 of 1%) per annum;

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

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AND WHEREAS the principal amount of the loan is repayable on each 15th day of April and 15th day of October at a rate of —

- (a) one per cent (1%) of the loan amount, commencing on the 15th day of October, 2030 to, and including, the 15th day of April, 2040; and
- (b) two per cent (2%) of the loan amount, commencing on the 15th day of October, 2040 to, and including, the 15th day of April, 2060;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of US\$20,000,000.00 from the International Development Association for the purpose of financing the Caribbean Digital Transformation Project;

BE IT FURTHER RESOLVED that —

- (a) the Maximum Commitment Charge Rate payable on the Unwithdrawn Financing Balance is one half of one per cent (1/2 of 1%) per annum;
- (b) a Service Charge is payable on the Withdrawn Credit Balance that is equal to the greater of —
 - (i) the sum of three-fourths of one per cent (3/4 of 1%) per annum plus the Basis Adjustment, and
 - (ii) three-fourths of one per cent (3/4 of 1%) per annum;
- (c) the loan is repayable in forty years from the date of first disbursement of the loan inclusive of a ten year grace period;
- (d) the principal amount of the loan is repayable on each 15th day of April and 15th day of October at the rate of —
 - (i) one per cent (1%) of the loan amount, commencing on the 15th day of October, 2030 to, and including, the 15th day of April, 2040, and
 - (ii) two per cent (2%) of the loan amount, commencing on the 15th day of October, 2040 to, and including, the 15th day of April, 2060.

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Passed in the House of Assembly this 21st day of July, 2020.

ANDY G. DANIEL,
Speaker of the House of Assembly.

Passed in the Senate this 23rd day of July, 2020.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.