

*Finance (Administration) Act – Resolution of Parliament Authorising
the Minister for Finance to guarantee borrowing by the St. Lucia
Development Bank*

SAINT LUCIA

STATUTORY INSTRUMENT, 2015, No. 67

[10th August, 2015]

RESOLUTION

WHEREAS it is provided by section 41 of the Finance (Administration) Act, Cap.15.01, that no guarantee involving any financial liability shall be binding upon Government unless it is given in accordance with an enactment or unless approved by Resolution of Parliament;

AND WHEREAS it is further provided under section 42 of the Finance (Administration) Act, Cap.15.01 that any obligation arising from a guarantee given in accordance with section 41 is a debt charge and all debt charges for which the Government is liable shall be charged upon and paid out of the Consolidated Fund;

AND WHEREAS the Minister for Finance deems it necessary to guarantee the sum of EC\$10,000,000.00 to be obtained from the National Insurance Corporation by the St. Lucia Development Bank for on-lending to the housing and productive sectors;

AND WHEREAS the amount is repayable over twenty years with interest only payments over the first two years and equal blended instalments of principal and interest, commencing on the earlier of the 31st day of March or the 30th day of September immediately following the expiration of two years after the first disbursement;

AND WHEREAS the interest rate on the amount is payable at 4.5 per cent per annum and is to be revised every five years;

AND WHEREAS the amount will be disbursed on the basis of a mutually agreed schedule;

BE IT RESOLVED that Parliament authorises the Minister for Finance to guarantee the sum of EC\$10,000,000.00 to be obtained from the National Insurance Corporation by the St. Lucia Development Bank for on-lending to the housing and productive sectors;

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BE IT FURTHER RESOLVED that-

- (a) the amount is repayable over twenty years with interest only payments over the first two years and equal blended instalments of principal and interest, commencing on the earlier of the 31st day of March or the 30th day of September immediately following the expiration of two years after the first disbursement;
- (b) the interest rate on the amount is payable at 4.5 per cent per annum and is to be revised every five years; and
- (c) the amount will be disbursed on the basis of a mutually agreed schedule.

Passed in the House of Assembly this 24th day of July, 2015.

PETER I. FOSTER,
Speaker of the House of Assembly.

Passed in the Senate this 24th day of July, 2015.

CLAUDIUS J. FRANCIS,
President of the Senate.