

## SAINT LUCIA

STATUTORY INSTRUMENT, 2007, No. 17

[ 16th April, 2007 ]

**WHEREAS**, it is provided by section 39(1) of the Finance (Administration) Act 1997, 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 virtue of 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 US\$12,000,000.00 in the form of a Fixed Rate Note through the Bank of Saint Lucia and Republic Finance and Merchant Bank Limited (RFMB) EC Operations for the purpose of financing capital and other expenditure;

**AND WHEREAS** interest on the loan shall be fixed at 135 basis points above the US 6 month Libor (current effective rate – 6.75%), to be determined two business days before the issue date and to be paid quarterly in arrears commencing three months after the date of issue;

**AND WHEREAS** the term of the loan is one year after the date of disbursement;

**AND WHEREAS** the amount of the loan is to be repaid via bullet payment at maturity from the proceeds of a long term facility raised for this purpose.

**BE IT RESOLVED** that the House of Assembly and the Senate hereby authorise the Minister for Finance to borrow US\$12,000,000.00 in the form of a Fixed Rate Note through Bank of Saint Lucia and Republic Finance and Merchant Bank Limited (RFMB) EC Operations for the purpose of financing capital and other expenditure.

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

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.*