

*National Savings and Development Bonds Act –Resolution of Parliament to
Raise Funds by the Issue of Savings Bonds - (Marie Ann Cecilia
Francis and the Estate of Oliver Caliste Nicholas Francis)*

SAINT LUCIA

STATUTORY INSTRUMENT, No. 68

[10th August, 2015]

RESOLUTION

WHEREAS it is provided by section 3 of the National Savings and Development Bonds Act, Cap.15.25 that under the authority of Parliament, the Minister responsible for Finance may raise, by the issue of savings bonds inside and outside Saint Lucia, money up to the amount of \$1,800,000,000.00, for financing such capital or other expenditure and for such debt refinancing, as he or she may determine;

AND WHEREAS it is further provided by section 4 of the National Savings and Development Bonds Act, Cap.15.25 that the bonds shall be issued in such form and on such terms and conditions as the Minister responsible for finance may direct;

AND WHEREAS the Minister responsible for Finance proposes to raise sums not exceeding EC\$8,407,800.00 and EC\$5,092,200.00 in the form of Fixed Rate Bonds to Marie Ann Cecilia Francis and the Estate of Oliver Caliste Nicholas Francis, respectively, to settle outstanding liabilities for the compulsory acquisition of lands;

AND WHEREAS the term of each Bond is four years commencing on the 1st day of June, 2015 and ending on the 31st day of May, 2019;

AND WHEREAS the interest on each Bond is fixed at six per cent per annum;

AND WHEREAS the interest on each Bond is to be repaid in semi-annual interest payments;

AND WHEREAS the principal amount for each Bond is to be repaid on the 31st day of May, 2019;

BE IT RESOLVED that Parliament authorises the Minister for Finance to raise sums of EC\$8,407,800.00 and EC\$5,092,200.00 by the issue of Fixed Rate Bonds to Marie Ann Cecilia Francis and the Estate of Oliver Caliste Nicholas Francis, respectively, to settle outstanding liabilities for the compulsory acquisition of lands;

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BE IT FURTHER RESOLVED that -

- (a) the term of each Bond is four years commencing on the 1st day of June, 2015 and ending on the 31st day of May, 2019;
- (b) the interest on each Bond is fixed at six per cent per annum;
- (c) the interest on each bond is to be repaid in semi-annual interest payments; and
- (d) the principal amount for each Bond is to be repaid on the 31st day of May, 2019.

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.