

*Finance (Administration) Act – Resolution of Parliament Authorizing the
Minister for finance to borrow by Means of Advances*

SAINT LUCIA

STATUTORY INSTRUMENT, 2020, No. 86

[8th June, 2020]

WHEREAS it is provided by section 38(1) of the Finance (Administration) Act, Cap. 15.01, that the Minister for Finance may, by Resolution of Parliament, borrow money from a bank or other financial institution by means of advances to an amount not exceeding in the aggregate, the sum specified in the Resolution, to meet current requirements and such Resolution shall not have effect for any period exceeding six months;

AND WHEREAS it is further provided by section 38(2) of the Finance (Administration) Act, Cap. 15.01 that the power conferred on the Minister for Finance to borrow money by means of advances from a bank may be exercised by means of a fluctuating overdraft;

AND WHEREAS it is further provided by section 42(1) of the Finance (Administration) Act, Cap. 15.01 that all debt charges for which the Government is liable shall be charged on and paid out of the Consolidated Fund;

AND WHEREAS the Minister for Finance deems it necessary to borrow by means of advances from commercial banks sums not exceeding eighty-five million dollars as follows:

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| (a) Royal Bank of Trinidad and Tobago | EC\$ 4,400,000.00 |
| (b) Royal Bank of Canada | EC\$ 5,600,000.00 |
| (c) First Caribbean International Bank | EC\$ 8,000,000.00 |
| (d) Republic Bank (EC) Limited | EC\$ 12,000,000.00 |
| (e) 1 st National Bank St. Lucia Limited | EC\$ 5,000,000.00 |
| (f) Bank of Saint Lucia | EC\$ 50,000,000.00; |

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BE IT RESOLVED that Parliament authorizes the Minister for Finance to borrow by means of advances sums not exceeding eighty-five million dollars from commercial banks, for a period of six months from the date hereof, which sums shall be charged on and paid out of the Consolidated Fund.

Passed in the House of Assembly this 26th day of May, 2020.

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

Passed in the Senate this 28th day of May, 2020.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.