

*National Savings and Development Bonds Act –  
Resolution of Parliament to Raise Funds by the Issue of  
Savings Bonds (International Hotels (St. Lucia) Limited)*

## **SAINT LUCIA**

STATUTORY INSTRUMENT, 2013, No. 81

[ 9th December, 2013 ]

### **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 \$1,400,000,000.00, 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 a sum of US\$8,000,000.00 in the form of a Fixed Rate Bond to International Hotels (St.Lucia) Limited, through the shareholders of its parent company International Hotels (Overseas) Limited;

AND WHEREAS the shareholders of International Hotels (Overseas) Limited are:

- (a) Capital Finance;
- (b) The Jamaica Mutual Life Assurance Society;

AND WHEREAS the term of the Bond is five years commencing on the 1<sup>st</sup> day of April, 2013 and terminating on the 1<sup>st</sup> day of April, 2018;

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

AND WHEREAS the interest and principal are to be paid in ten semi-annual payments, with the first repayment on the 1<sup>st</sup> day of October, 2013;

AND WHEREAS the Bonds are to be issued to International Hotels (St. Lucia) Limited, through the shareholders of its parent company International Hotels (Overseas) Limited as follows;

- (i) US\$4,000,000.00 to Capital Finance; and
- (ii) US\$4,000,000.00 to FINSAC Limited for The Jamaica Mutual Life Assurance Society;

BE IT RESOLVED that Parliament authorizes the Minister responsible for finance to raise a sum not exceeding US\$8,000,000.00 by the issue of a Fixed Rate Bond to International Hotels (St. Lucia) Limited, through the shareholders of its parent company International Hotels (Overseas) Limited.

Passed in the House this 19th day of November, 2013.

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

Passed in the Senate this 28th day of November, 2013.

CLAUDIUS J. FRANCIS,  
*President of the Senate.*