

*Resolution of Parliament to Raise Funds by the
Issue of Savings Bonds*

SAINT LUCIA

STATUTORY INSTRUMENT, 2013, No. 38

[10th June, 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 –

- (i) a sum of EC\$200,000,000.00 by the issue of savings bonds for financing the 2013/2014 Budget;
- (ii) a sum of EC\$70,000,000.00 by the issue of savings bonds for the rollover of existing debt on the Regional Government Securities Market; and
- (iii) a sum of US\$7,000,000.00 by the issue of savings bonds for the rollover of existing debt on the Regional Government Securities Market;

BE IT RESOLVED that Parliament authorizes the Minister responsible for finance to raise –

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- (i) a sum not exceeding EC\$200,000,000.00 by the issue of savings bonds for financing the 2013/2014 Budget;
- (ii) a sum of EC\$70,000,000.00 by the issue of savings bonds for the rollover of existing debt on the Regional Government Securities Market; and
- (iii) a sum of US\$7,000,000.00 by the issue of savings bonds for the rollover of existing debt on the Regional Government Securities Market.

Passed in the House of Assembly this 17th day of May, 2013.

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

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

CLAUDIUS J. FRANCIS,
President of the Senate.