

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

SAINT LUCIA

STATUTORY INSTRUMENT, 2012, No. 48

[29th May, 2012]

RESOLUTION

WHEREAS it is provided by section 38(1) of the Finance (Administration) Act, Cap.15.01 that the Minister of 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 said Act 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 said Act that all debt charges for which the Government is liable shall be charged upon 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 thirty-five million dollars;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow by means of advances sums not exceeding thirty-five million dollars from commercial banks, which sums shall be charged upon and paid out of the Consolidated Fund.

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Passed in the House this 11th day of May, 2012.

PETER I. FOSTER,
Speaker of the House.

Passed in the Senate this 21st day of May, 2012.

CLAUDIUS J. FRANCIS,
President of the Senate.