

*Finance (Administration) Act—Resolution of the House of Parliament authorising  
the Government to borrow for capital or recurrent expenditure*

## SAINT LUCIA

STATUTORY INSTRUMENT, 2004, No. 78

[ 29th November, 2004 ]

### RESOLUTION

**WHEREAS** it is provided by section 39 of the Finance (Administration) Act No. 3 of 1997, that the Minister for Finance may, by a Resolution of Parliament, borrow money from a bank or other financial institution for capital or recurrent expenditure of Government;

**AND WHEREAS** it is further provided by section 42 of the said Act that there shall be charged upon and paid out of the Consolidated Fund debt charges for which the Government is liable;

**AND WHEREAS** the Minister for Finance deems it necessary to issue a five year Fixed Rate Bond at an interest rate of 5.75% through First Caribbean International Bank (Barbados) Ltd for the purpose of refinancing the US\$6,000,000.00 Floating Rate Note held with Citibank (Trinidad and Tobago) Limited to pay off WASCO's debts assumed by the Government;

**BE IT RESOLVED** that the Parliament of Saint Lucia do hereby authorise the Minister for Finance to issue a five year Fixed Rate Bond at an interest rate of 5.75% through First Caribbean International Bank (Barbados) Ltd for the purpose of refinancing the US\$6,000,000.00 Floating Rate Note held with Citibank (Trinidad and Tobago) Limited to pay off WASCO's debts assumed by the Government.

Passed in the House of Assembly this 2nd day of November, 2004.

BADEN J. ALLAIN,  
*Speaker of the House of Assembly.*

Passed in the Senate this 18th day of November, 2004.

HILFORD DETERVILLE,  
*President of the Senate.*

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