

*National Savings and Development Bonds Act — Resolution of  
Parliament to Raise Funds by the Issue of Savings Bonds*

## SAINT LUCIA

STATUTORY INSTRUMENT, 2020, No. 110

[ 6th July, 2020 ]

**WHEREAS** it is provided by section 3 of the National Savings and Development Bonds Act, Cap. 15.25 that under the authority of a resolution of Parliament, the Minister responsible for finance may raise, by the issue of savings bonds inside and outside of Saint Lucia, money up to the amount of EC\$2,400,000,000, for financing such capital or other expenditure and for such debt refinancing, as he or she determines;

**AND WHEREAS** it is further provided under 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 directs;

**AND WHEREAS** the Minister for finance considers it necessary to raise, on the Regional Government Securities Market or through private placement at a maximum rate of 7.5% —

- (a) the amount of EC\$186,000,000 for financing the 2020/21 Budget;
- (b) the amount of EC\$434,000,000 for refinancing existing debts;

**BE IT RESOLVED** that Parliament authorizes the Minister for finance to raise on the Regional Government Securities Market or through private placement at a maximum rate of 7.5% —

- (a) the amount of EC\$186,000,000 for financing the 2020/21 Budget;
- (b) the amount of EC\$434,000,000 for refinancing existing debts.

1330

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Passed in the House of Assembly this 26<sup>th</sup> day of June, 2020.

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

Passed in the Senate this 2<sup>nd</sup> day of July, 2020.

JEANNINE GIRAUDY-MCINTYRE,  
*President of the Senate.*