

*Finance (Administration) Act – Resolution of Parliament
Authorizing the Minister of Finance to borrow from the
International Monetary Fund for capital and recurrent expenditure*

SAINT LUCIA

STATUTORY INSTRUMENT, 2020, No. 87

[8th June, 2020]

RESOLUTION

WHEREAS it is provided by section 39(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 for the capital or recurrent expenditure of Government;

AND WHEREAS it is further provided by section 42(1) of the Finance (Administration) Act, Cap. 15.01, that there shall be charged on and paid out of the Consolidated Fund debt charges for which the Government is liable;

AND WHEREAS the Minister of Finance considers it necessary to borrow the sum of SDR\$21,400,000.00 or US\$29,000,000.00 by way of a Rapid Credit Facility loan from the International Monetary Fund for the purpose of capital and recurrent expenditure;

AND WHEREAS the loan is repayable —

- (a) at a zero per cent interest rate inclusive of a five and a half year grace period with a final maturity of ten years; and
- (b) semi-annually through a Standing Authorization to the International Monetary Fund to debit Saint Lucia's XDR account with the amount of all financial obligations to the International Monetary Fund for the Rapid Credit Facility loan as the financial obligations fall due;

BE IT RESOLVED that —

- (a) Parliament authorizes the Minister of Finance to borrow the sum of SDR\$21,400,000.00 or US\$29,000,000.00 by way of a Rapid Credit Facility loan from the International Monetary Fund for the purpose of capital and recurrent expenditure;

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- (b) the loan is repayable —
- (i) at a zero per cent interest rate inclusive of a five and a half year grace period with a final maturity of ten years, and
 - (ii) semi-annually through a Standing Authorization to the International Monetary Fund to debit Saint Lucia's XDR account with the amount of all financial obligations to the International Monetary Fund for the Rapid Credit Facility loan as the financial obligations fall due.

Passed in the House of Assembly this 26th day of May, 2020.

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

Passed in the Senate this 28th day of May, 2020.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.