

*Finance (Administration) Act - Resolution of the House of Parliament
authorising Government to borrow for Capital or Recurrent Expenditure*

SAINT LUCIA

STATUTORY INSTRUMENT, 2002, No. 42

[11th May, 2002]

RESOLUTION

WHEREAS it is provided by section 39 (1) of the Finance (Administration) No. 3 of 1997, that the Minister for Finance may, by Resolution of the House 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 borrow US\$395,000.00 from the Caribbean Development Bank for the purpose of financing the Regional Tourism Emergency Programme;

AND WHEREAS the amount withdrawn from the loan account shall be paid in thirty-six equal or approximately equal and consecutive quarterly instalments on each Due Date commencing on the First Due Date after the expiry of one year following the date of first disbursement of the loan or on such later Due Date as the Caribbean Development Bank may specify in writing;

AND WHEREAS the interest shall be paid quarterly at a rate of 2.5% per annum on the amount of the Principal withdrawn and outstanding from time to time;

BE IT RESOLVED that the House of Assembly and the Senate hereby authorise the Minister for Finance to borrow US\$395,000.00 from the Caribbean Development Bank for the purpose of financing the Regional Tourism Emergency Programme.

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Passed in the House of Assembly this 9th day of April, 2002.

MATTHEW ROBERTS,
Speaker of the House of Assembly.

Passed in the Senate this 12th day of April, 2002.

HILFORD DETERVILLE,
President of the Senate.