

*Finance (Administration) Act - Resolution of
Parliament to borrow for capital expenditure —
Health System Strengthening Project*

SAINT LUCIA

STATUTORY INSTRUMENT, 2018, No. 98

[12th November, 2018]

RESOLUTION

WHEREAS it is provided by section 39(1) of the Finance (Administration) Act, Cap.15.01 that the Minister for Finance may, by resolution of Parliament, borrow money from a bank or other financial institution for the capital 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 upon and paid out of the Consolidated Fund debt charges for which the Government is liable;

AND WHEREAS the Minister for Finance considers it necessary to borrow US\$20,000,000.00 by way of credit (in this Resolution referred to as “the Credit”) from the International Development Association for capital expenditure for the Health System Strengthening Project;

AND WHEREAS the Maximum Commitment Charge Rate payable on the Unwithdrawn Financing Balance is 1/2 of 1% per annum;

AND WHEREAS a service charge is payable on the Withdrawn Credit Balance that is equal to the greater of —

- (a) the sum of 3/4 of 1% per annum plus the Basis Adjustment; and
- (b) 3/4 of 1% per annum;

AND WHEREAS the principal amount of the Credit is repayable on each 1st day of June and 1st day of December —

- (a) commencing on the 1st day of December, 2028 to, and including, the 1st day of June, 2038 at the rate of 1%; and
- (b) commencing on the 1st day of December, 2038 to, and including, the 1st day of June, 2058 at the rate of 2%;

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BE IT RESOLVED that Parliament authorises the Minister for Finance to borrow US\$20,000,000.00 by way of credit (in this Resolution referred to as “the Credit”) from the International Development Association for capital expenditure for the Health System Strengthening Project;

BE IT FURTHER RESOLVED that —

- (a) the Maximum Commitment Charge Rate payable on the Unwithdrawn Financing Balance is 1/2 of 1% per annum;
- (b) a service charge is payable on the Withdrawn Credit Balance that is equal to the greater of —
 - (i) the sum of 3/4 of 1% per annum plus the Basis Adjustment, and
 - (ii) 3/4 of 1% per annum; and
- (c) the principal amount of the Credit is repayable on each 1st day of June and 1st day of December —
 - (i) commencing on the 1st day of December, 2028 to, and including, the 1st day of June, 2038 at the rate of 1%; and
 - (ii) commencing on the 1st day of December, 2038 to, and including, the 1st day of June, 2058 at the rate of 2%.

Passed in the House of Assembly this 30th day of October, 2018.

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

Passed in the Senate this 6th day of November, 2018.

MAURICIA THOMAS-FRANCIS,
Deputy President of the Senate.