

Finance (Administration) Act – Resolution of Parliament Authorising the Minister for finance to borrow for Capital or Recurrent Expenditure

SAINT LUCIA

STATUTORY INSTRUMENT, 2015, No. 52

[1st June, 2015]

RESOLUTION

WHRERAS it is provided by section 39 of the Finance (Administration) Act, Cap.15.01, that the Minister responsible 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 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-

(a) to borrow the sum of-

- (i) EC\$10,000,000.00 from 1st National Bank Limited; and
- (ii) EC\$15,000,000.00 from Bank of Saint Lucia Ltd.;

in the form of a Fixed Rate Note to provide financing for part of the capital expenditure for the 2015/2016 Budget and refinancing of existing debts;

- (b) to borrow the sum of EC\$60,000,000.00 to refinance existing debts through ECFH Global Investment Solutions Limited; and
- (c) to re-issue the sum of US\$18,000,000.00 in the form of a Fixed Rate Note, through ECFH Global Investment Solutions Limited;

BE IT RESOLVED that Parliament authorises the Minister for Finance-

(a) to borrow the sum of-

- (i) EC\$10,000,000.00 from 1st National Bank Limited; and
- (ii) EC\$15,000,000.00 from Bank of Saint Lucia Ltd.;

*Finance (Administration) Act – Resolution of Parliament Authorising the
Minister for finance to borrow for Capital or Recurrent Expenditure*

in the form of a Fixed Rate Note to provide financing for part of the capital expenditure for the 2015/2016 Budget and refinancing of existing debts;

- (b) to borrow the sum of EC\$60,000,000.00 to refinance existing debts through ECFH Global Investment Solutions Limited; and
- (c) to re-issue the sum of US\$18,000,000.00 in the form of a Fixed Rate Note, through ECFH Global Investment Solutions Limited.

Passed in the House of Assembly this 15th day of May, 2015

PETER I. FOSTER,
Speaker of the House of Assembly.

Passed in the Senate this 22nd day of May, 2015

CLAUDIUS J. FRANCIS,
President of the Senate.