

*Finance Act - Resolution of the House of Assembly and the Senate
authorising Government to borrow for Capital or Recurrent Expenditure*

SAINT LUCIA

STATUTORY INSTRUMENT, 2002, No. 44

[11th May, 2002]

RESOLUTION

WHEREAS it is provided by section 39 (1) of the Finance (Administration) Act 1997, No. 3 that the Minister for Finance may, by a Resolution of the House of Assembly and the Senate, borrow from any bank or other financial institution for capital or recurrent 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 all debt charges for which the Government is liable.

AND WHEREAS the Minister for Finance deems it necessary to borrow EC\$1,890,000.00 from the International Bank of Reconstruction and Development for the purpose of financing the Emergency Recovery Program.

AND WHEREAS it shall be paid to the International Bank for Reconstruction and Development a fee in amount equal to one percent (1%) of the amount of the Loan.

AND WHEREAS it shall be paid to the International Bank for Reconstruction and Development a commitment charge on the principal amount of the Loan not withdrawn from time to time, at a rate of eighty five one-hundredths of one percent (0.85%) per annum from the date on which such charge commences to accrue to but not including the fourth anniversary of such date and seventy five one-hundredths of one percent (0.75%) per annum thereafter.

AND WHEREAS the interest and other charges shall be payable semi-annually in arrears on February 15 and August 15 in each year.

BE IT RESOLVED that the House of Assembly and the Senate hereby authorise the Minister for Finance to borrow the sum of US\$1,890,000.00 from the International Bank for Reconstruction and Development for the purpose of financing the Emergency Recovery Program.

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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.