

*Finance Act - Resolution of the House of Assembly and the Senate
Authorising the Minister for Finance
to borrow by means of Advances*

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STATUTORY INSTRUMENT, 2003, No.5

[6th January, 2003]

RESOLUTION

WHEREAS it is provided by section 38 (1) of the Finance (Administration) Act No.3 of 1997, that the Minister for Finance may, by Resolution of the House of Assembly and the Senate, borrow money from a bank or other financial institution by means of advances, to an amount not exceeding the aggregated sums specified in the Resolution to meet current requirements and such Resolutions shall not have effect for any period exceeding six months;

AND WHEREAS it is further provided by section 38 (2) of the said Act that the power conferred on the Minister for Finance to borrow money by means of advances from a bank or other financial institution may be exercised by means of a fluctuating overdraft;

AND WHEREAS it is further provided by section 42 (1) of the said Act that there shall be charged upon and paid out the Consolidated Funds all debt charges for which the Government is liable;

AND WHEREAS the Minister for Finance deems it necessary to borrow by means of advances from commercial banks sums not exceeding twenty-five million dollars;

BE IT RESOLVED that the House of Assembly and the Senate hereby authorise the Minister for Finance to borrow by means of advances, sums not exceeding twenty-five million dollars from commercial banks.

Passed in the House of Assembly this 17th day of December, 2002

MATTHEW ROBERTS,
Speaker of the House of Assembly.

Passed in the Senate this 20th day of December, 2002.

HILFORD DETERVILLE,
President of the Senate.