

*Finance (Administration) Act - Resolution of Parliament to borrow
for Capital Expenditure - Natural Disaster Management -
Immediate Response (Hurricane Tomas)*

SAINT LUCIA

STATUTORY INSTRUMENT, 2011, No. 74

[25th July, 2011]

WHEREAS it is provided by section 39 of the Finance (Administration) Act, Cap.15.01 that the Minister of Finance may, by Resolution of Parliament, borrow money from a bank or other financial institution for 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 of Finance deems it necessary to borrow an amount not exceeding the equivalent of US\$750,000.00 from the Caribbean Development Bank for the purpose of assisting Government in financing the clearing and cleaning of areas affected by Hurricane Tomas and the emergency restoration of services damaged by Hurricane Tomas;

AND WHEREAS the Loan shall be allocated from the Caribbean Development Bank's Special Funds Resources;

AND WHEREAS a commission and commitment charge shall not apply to the Loan;

AND WHEREAS the Loan is to be repaid in thirty-two equal or approximately equal and consecutive quarterly installments on each due date, commencing on the first due date after the expiry of two years following the date of the first disbursement of the Loan or such later due date as the Caribbean Development Bank may specify in writing;

AND WHEREAS the interest on the Loan shall be at a rate of 2.5% per annum on the amount of the Principal withdrawn and outstanding from time to time, to be paid quarterly, the first payment being due and payable on the first due date of the first disbursement of the Loan;

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BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount not exceeding the equivalent of US\$750,000.00 from the Caribbean Development Bank for the purpose of assisting Government in financing the cleaning and clearing of areas affected by Hurricane Tomas and the emergency restoration of services damaged by Hurricane Tomas.

Passed in the House of Assembly this 16th day of June, 2011.

ROSEMARIE HUSBANDS-MATHURIN,
Speaker of the House.

Passed in the Senate this 7th day of July, 2011.

LEONNE THEODORE-JOHN,
President of the Senate.