Public Finance Management Act—Resolution of Parliament to Authorize the Minister of Finance to Guarantee borrowing by the Saint Lucia Development Bank for the Housing Sector and Productive Sector of Saint Lucia

SAINT LUCIA

STATUTORY INSTRUMENT, 2024, No.

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RESOLUTION

WHEREAS it is provided by section 65(1) of the Public Finance Management Act, Cap. 15.01 (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, grant a guarantee in accordance with an enactment;

AND WHEREAS it is further provided under section 69(2) of the Act that a guarantee issued by the Government or a contingent liability created by the Government in accordance with the Regulations under the Act, and in accordance with another enactment shall be charged on and paid out of the Consolidated Fund;

AND WHEREAS it is provided by section 27(3) of the Saint Lucia Development Bank Act, Cap. 12.02, that with the approval of Parliament, the Government may guarantee in such manner and on such conditions as it may think fit, the repayment of principal and the payment of interest and other charges in respect of any borrowing by the Saint Lucia Development Bank;

AND WHEREAS the Minister of Finance considers it necessary to guarantee an amount of XCD20,000,000.00 (the loan) from the National Insurance Corporation on behalf of the Saint Lucia Development Bank (the Bank) to be utilized within the Housing Sector and Productive Sector of Saint Lucia:

AND WHEREAS the loan is repayable in twenty years commencing after the expiry of three years following the date of first disbursement of the loan or on a later due date as the Bank specifies in writing;

AND WHEREAS the repayment of the loan is in quarterly instalments of equal blended and successive aggregate payments commencing on the earlier of the 31st day of March, 30th day of June, 30th day of September and 31st day of December of each year after the grace period of three years after the date of first disbursement of the loan, or on a later due date as the Bank specifies in writing;

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AND WHEREAS interest is payable at a rate of three per cent per annum on the amount of the loan disbursed and outstanding;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to guarantee an amount of XCD20,000,000.00 (the loan) from the National Insurance Corporation on behalf of the Saint Lucia Development Bank (the Bank) to be utilized within the Housing Sector and Productive Sector of Saint Lucia;

BE IT FURTHER RESOLVED that —

- (a) the loan is repayable in twenty years commencing after the expiry of three years following the date of first disbursement of the loan or on a later due date as the Bank specifies in writing;
- (b) the repayment of the loan is in quarterly instalments of equal blended and successive aggregate payments commencing on the earlier of the 31st day of March, 30th day of June, 30th day of September and 31st day of December of each year after the grace period of three years after the date of first disbursement of the loan or on a later due date as the Bank specifies in writing;
- (c) interest is payable at a rate of three per cent per annum on the amount of the loan disbursed and outstanding.

Passed in the House of Asse 2024.	mbly this	day of	,
	Speaker of	the House of Assembly	
Passed in the Senate this	day of	, 2024	
		President of the Senate	