

*Public Finance Management Act – Resolution of Parliament to borrow for capital and current expenditure to finance safety nets for vulnerable populations affected by COVID-19*

## SAINT LUCIA

STATUTORY INSTRUMENT, 2022, No.

[ ]  
**RESOLUTION**

**WHEREAS** it is provided by section 63(1) of the Public Finance Management Act, Cap. 15.01 (the Act), that the Minister of Finance may, by an affirmative Resolution of Parliament, borrow from a bank or other financial institution for the capital or current expenditure of Government;

**AND WHEREAS** it is further provided by section 64 of the Act that money borrowed by the Government must be paid into and form part of the Consolidated Fund;

**AND WHEREAS** the Minister of Finance considers it necessary to borrow an amount of USD5,217,000.00 from the Special Funds Resources of the Caribbean Development Bank (the Bank) to finance safety nets for vulnerable populations affected by COVID-19;

**AND WHEREAS** the loan is repayable in eighty equal or approximately equal and consecutive quarterly installments;

**AND WHEREAS** the loan payments commence on the 1<sup>st</sup> day of January, the 1<sup>st</sup> day of April, the 1<sup>st</sup> day of July and the 1<sup>st</sup> day of October of each year after a grace period of three years following the date of the loan, or such later date as the Bank specifies in writing;

**AND WHEREAS** interest is payable at a rate of four point three nine per cent (4.39%) per annum on the amount of the principal disbursed and outstanding and the borrower may request an Interest Rate Conversion from the Bank;

**BE IT RESOLVED** that Parliament authorizes the Minister of Finance to borrow USD5,217,000.00 from the Special Funds Resources of the Bank to finance safety nets for vulnerable populations affected by COVID-19;

*Public Finance Management Act – Resolution of Parliament to borrow for capital and current expenditure to finance safety nets for vulnerable populations affected by COVID-19*

**BE IT FURTHER RESOLVED** that —

- (a) the loan is repayable in eighty equal or approximately equal and quarterly installments;
- (b) loan payments commence on the 1<sup>st</sup> day of January, the 1<sup>st</sup> day of April, the 1<sup>st</sup> day of July and the 1<sup>st</sup> day of October of each year after a grace period of three years following the date of the loan, or such later date as the Bank specifies in writing;
- (c) interest is payable at a rate of four point three nine per cent (4.39%) per annum on the amount of the principal disbursed and outstanding and the borrower may request an Interest Rate Conversion from the Bank.

Passed in the House of Assembly this        day of        ,  
2022.

*Speaker of the House of Assembly.*

Passed in the Senate this        day of        , 2022.

*President of the Senate.*