

*Public Finance Management Act – Resolution of Parliament
to borrow for capital and current expenditure to support
the Micro, Small and Medium Enterprises
Sector post COVID-19*

SAINT LUCIA

STATUTORY INSTRUMENT, 2022, No.

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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 USD3,704,000.00 from the Caribbean Development Bank's (the Bank) Special Development Fund 10th Cycle Loan Facility to support the Micro, Small and Medium Enterprises Sector post COVID-19;

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

AND WHEREAS the loan payments commence on the 1st day of January, the 1st day of April, the 1st day of July and the 1st 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 zero point seven five per cent (0.75%) per annum on the amount of the principal disbursed and outstanding;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of USD3,704,000.00 from the Bank's Special Development Fund 10th Cycle Loan Facility to support the Micro, Small and Medium Enterprises Sector post COVID-19;

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BE IT FURTHER RESOLVED that —

- (a) the loan is repayable in eighty-eight equal or approximately equal and consecutive quarterly installments;
- (b) the loan payments commence on the 1st day of January, the 1st day of April, the 1st day of July and the 1st 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 zero point seven five per cent (0.75%) per annum on the amount of the principal disbursed and outstanding.

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.