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2011 2011 2011 2011 Public Finance Management Act SRO. 1
(Section 48) Resolution

GRENADA

STATUTORY RULES AND ORDERS NO. 1 OF 2011

RESOLUTIONESOLUTION FOR THE PURPOSES OF SECTION 48 OF THE OF THE PUBLICUBLIC FINANCE
MANAGEMENT ACT, NO. 27 OF 2007.

(Gazetted 25th February, 2011).

WHEREASWHEREAS WHEREAS it is proWHEREAS it is provided by section 48(1) of the Publ
ManagementManagement Act,Management Act, (hManagement Act, (hereinafter referred to as the Act
shallshall beshall be raised on the credit of theshall be raised on the credit of the Governmen t except under the a
of the Act or a Resolution of Parliament.

WHEREASWHEREAS byWHEREAS by virtue of section 48(2) ofWHEREAS by virtue of section 48(2) o
timetime to time by resolution authorize thetime to time by resolution authorize the Minister for Financetime to
meansmeans of advances from a bank, money to an amountnotmeans of advances from a bank, money to an an
aggregate aggregate theaggregate the sum spec ified inaggregate the sum specified in that behalf in the resolution
requirements;

WHEREASWHEREAS it is further provided byWHEREAS it is further provided by section 48(3)WHER
suchsuch resolution shall not have effect for any such period exceeding twelve
months;

WHEREASWHEREAS it is provided by section 48(WHEREAS it is provided by section 48(4) of the
resoluteresolutionresolution pursresolution pursuant to the Act power to borrow money by means of
advancesadvances from a bank is conferred on the Minister such a power mayadvances from a bank is conf
exercised by means of a fluctuating overdraft;

WHEREASWHEREAS by Statutory Rules and Orders No. 3WHEREAS by Statutory Rules and Orders 1
authorisedauthorised the Minster of Finance to authorised the Minster of Finance to increasauthorised the M
bebe borrowed from commercial banks operating in Grenada from forty
millionmillion dollars Eastern Caribbean Currency (EC\$40,000,000) to sixty
millionmillion dollamillion dollars Easmillion dollars Eastern Caribbean Currency (EC\$60,000,000) to r
currentcurrent expenditure and requirements for the period from current expenditure and requirements for
2010 to the 17th day of January 2011.

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SRO. 1 Public Finance Management Act 2011
(Section 48) Resolution

AND WHEREAS it is expedient that the Minister for Finance be authorised to borrow by means of a fluctuating overdraft from commercial banks operating in Grenada money to an amount not exceeding in the aggregate the sum of sixty million dollars Eastern Caribbean Currency (EC\$60,000,000) to meet current requirements for the period from 18th January, 2012, to 31st January, 2012;

NOW THEREFORE BE IT RESOLVED that pursuant to the provisions of the Act the Minister for Finance is hereby authorised to borrow by means of a fluctuating overdraft from commercial banks operating in Grenada, money to an amount not exceeding in the aggregate the sum of sixty million dollars Eastern Caribbean Currency (EC\$60,000,000) to meet current requirements for the period from 18th January, 2012, to 31st January, 2012.

Passed in the House of Representatives this 14th day of December, 2010.

ADRIAN C. A. HAYES
Clerk to the House of Representatives.

Passed in the Senate this 22nd day of December, 2010.

ADRIAN C. A. HAYES
Clerk to the Senate.

GRENADA

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