GRENADA

STATUTORY RULES AND ORDERS NO. 10 OF 2012

RESOLUTION FOR THE PURPOSES OF SECTION 48 OF THE PUBLIC FINANCE MANAGEMENT ACT, No. 27 OF 2007.

(Gazetted 30th March, 2012).

WHEREAS it is provided by section 48(1) of the Public Finance Management Act, (hereinafter referred to as "the Act") that no money shall be raised on the credit of the Government except under the authority of the Act or a Resolution of Parliament;

WHEREAS by virtue of section 48(2) of the Act, Parliament may from time to time by resolution authorize the Minister for Finance to borrow, by means of advances from a bank, money to an amount not exceeding in the aggregate the sum specified in the resolution to meet current requirements;

WHEREAS it is further provided by section 48(3) of the Act that any such resolution shall not have effect for any such period exceeding twelve months;

WHEREAS it is provided by section 48(4) of the Act that where by resolution pursuant to the Act power to borrow money by means of advances from a bank is conferred on the Minister such a power may be exercised by means of a fluctuating overdraft;

WHEREAS by Statutory Rules and Orders No. 1 of 2011 Parliament authorized the Minister of Finance to borrow by means of a fluctuating overdraft from commercial banks operating in Grenada money to the amount not exceeding in the aggregate the sum of sixty million dollars (\$60,000,000) to meet current expenditure and requirements for the period from 18th January, 2011 to 17th January, 2012.

AND WHEREAS it is expedient that the Minister for Finance be authorized 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 (\$60,000,000) to meet current expenditure and requirements specified herein;

NOW THEREFORE BE IT RESOLVED that pursuant to section 48 of the Act the Minister for Finance is hereby authorized 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 (\$60,000,000) to meet current requirements for the period from 18th January, 2012 to 17th January, 2013.

Passed in the House of Representatives this 14th day of March, 2012.

RAPHAEL DONALD Acting Clerk to the House of Representatives.

Passed in the Senate this 27th day of March, 2012.

RAPHAEL DONALD *Acting Clerk to the Senate.*

GRENADA

PRINTED BY THE GOVERNMENT PRINTER, AT THE GOVERNMENT PRINTING OFFICE, ST. GEORGE'S 30/3/2012.