

2021 *Public Finance Management Act (Section 48)* SRO. 23
Resolution

GRENADA

STATUTORY RULES AND ORDERS NO. 23 OF 2021

RESOLUTION FOR THE PURPOSES OF SECTION 48 OF THE PUBLIC FINANCE MANAGEMENT ACT, NO. 17 OF 2015.

(Gazetted 28th May, 2021).

WHEREAS by Resolution No. 271 of the Board of Governors of the International Finance Corporation (“the Corporation”), the Board of Governors concluded that an increase in the authorised capital stock and selective allocation of shares to members would be desirable and resolved that:

- (a) the authorised capital stock of the Corporation be increased by 919,998 shares of capital stock, each share having a par value of \$1,000 in terms of United States dollars; and
- (b) each member of the Corporation is authorised to subscribe up to the total number of shares set forth in accordance with paragraph 3 of Resolution No. 271, subject to conditions;

AND WHEREAS by Resolution No. 271 the Government of Grenada as a member of the Corporation has been allotted an additional 664 shares;

AND WHEREAS by Resolution No. 272 of the Board of Governors of the Corporation, having considered the question of enlarging the resources of the Corporation through an increase in its authorised capital, the Board of Governors concluded that an increase would be desirable and resolved that:

- (a) the authorised capital stock of the Corporation be increased by 4,579,995 shares of capital stock, each share having a par value of \$1,000 in terms of United States dollars; and
- (b) each member of the Corporation is authorised to subscribe up to the total number of shares set forth in accordance with paragraph 2 of Resolution No. 272, subject to conditions;

AND WHEREAS by Resolution No. 272 the Government of Grenada as a member of the Corporation has been allotted an additional 348 shares;

AND WHEREAS section 48 (1) of the Public Finance Management Act, No. 17 of 2015 (“the Act”) authorises the investment of public money forming part of the Consolidated Fund, the Contingencies Fund or held in a Special Fund, Deposit Fund, Sinking Fund or other fund for which provisions are made by or under an Act:

- (a) with a bank, whether at call or subject to notice;
- (b) with a bank, whether at call or subject to notice not exceeding twelve months;
- (c) in deposits with the Eastern Caribbean Central Bank; or
- (d) in a manner authorised for investments of property in the hands of trustees by any law for the time being in force;

AND WHEREAS section 48 (2) of the Act provides *inter alia* that Cabinet may, if satisfied that it is in the public interest and with the prior approval of the House of Representatives, authorise the Minister to purchase securities in any public company with money from the Consolidated Fund;

AND WHEREAS the Government of Grenada, in the public’s interest, proposes to purchase an additional 1,012 shares of capital stock in the International Finance Corporation;

AND WHEREAS it is expedient that the Minister of Finance be authorised by a Resolution of House of Representatives to purchase an additional 1,012 shares of capital stock in the International Finance Corporation;

NOW THEREFORE BE IT RESOLVED that the House of Representatives hereby authorises the Minister of Finance to purchase an additional 1,012 shares of capital stock in the International Finance Corporation at a cost of one million and twelve thousand dollars United States currency.

Passed by the House of Representatives this 21st day of May, 2021.

ANDREW AUGUSTINE
Clerk to the House of Representatives (Ag.).

GRENADA