

GRENADA

STATUTORY RULES AND ORDERS NO. 28 OF 2021

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

(Gazetted 16th July, 2021).

WHEREAS by Resolution No. 663 of the Board of Governors of the International Bank for Reconstruction and Development (“the Bank”), having considered the question of enlarging the resources of the Bank 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 Bank be increased by 230,500 shares of capital stock, each share having a par value of \$120,635 in terms of United States dollars; and
- (b) each member of the Bank is authorised to subscribe up to the total number of shares set forth in accordance with paragraph 2 of Resolution No. 663, subject to conditions;

AND WHEREAS by Resolution No. 663 the Government of Grenada as a member of the Bank has been allotted an additional 62 shares;

AND WHEREAS by Resolution No. 664 of the Board of Governors of the Bank, 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 Bank be increased by 245,773 shares of capital stock, each share having a par value of \$120,635 in terms of United States dollars; and
- (b) each member of the Bank is authorised to subscribe up to the total number of shares set forth in accordance with paragraph 2 of Resolution No. 664, subject to conditions;

AND WHEREAS Resolution No. 663 and Resolution No. 664 acknowledged that the par value of each share of capital stock was \$100,000 in terms of United States

dollars as at the 1st day of July 1944 and that the par value of each share of capital stock is interpreted by the Executive Directors as resulting in a par value equal to \$120,635 in terms of United States dollars;

AND WHEREAS by Resolution No. 664 the Government of Grenada as a member of the Bank has been allotted an additional 4 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 66 shares of capital stock in the International Bank for Reconstruction and Development;

AND WHEREAS on the 21st day of May 2021 the House of Representatives by Resolution authorised the Minister of Finance to purchase an additional 66 shares of capital stock in the International Bank for Reconstruction and Development at a cost of six million and six hundred thousand based on the estimated par value of \$100,000 in terms of United States dollars;

AND WHEREAS it is expedient that the Minister of Finance be authorised by a Resolution of House of Representatives to purchase the additional 66 shares of capital

2021 *Public Finance Management Act (Section 48)* SRO. 28
Resolution

stock in the International Bank for Reconstruction and Development at the current par value of the shares of capital stock of \$120,635 in terms of United States dollars;

NOW THEREFORE BE IT RESOLVED that the Resolution of the House of Representatives dated the 21st day of May 2021 is hereby revoked and the House of Representatives hereby authorises the Minister of Finance to purchase the additional 66 shares of capital stock in the International Bank for Reconstruction and Development at a cost of seven million, nine hundred and sixty-one thousand nine hundred and ten dollars United States currency.

Passed by the House of Representatives this 7th day of July, 2021.

ANDREW AUGUSTINE
Clerk to the House of Representatives.

GRENADA

PRINTED BY THE GOVERNMENT PRINTER, AT THE GOVERNMENT
PRINTING OFFICE, ST. GEORGE'S
16/7/2021.