

ARRANGEMENT OF CLAUSES

1. Short title
2. Authority to raise loan

SCHEDULE



GRENADA

ACT NO. 38 OF 2015**I assent,***22nd December, 2015.*

CÉCILE E. F. LA GRENADE

Governor-General.

AN ACT to authorize the Minister of Finance to borrow from various sources, an amount of one hundred and forty million Eastern Caribbean Dollars.

[24th December, 2015].

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives and by the authority of the same as follows—

1. This Act may be cited as the—

Short title.

2016 BUDGET LOAN AUTHORISATION ACT, 2015.

2.—(1) The Minister of Finance is hereby authorised to raise a loan in an amount of one hundred and forty million Eastern Caribbean Dollars for the purpose of raising funds to close the financing gap for the 2016 Budget.

Authority to raise loan.

(2) All monies borrowed under this Act shall be effected and secured pursuant to the terms and conditions specified in the Schedule.

SCHEDULE

(Section 2(2))

Type	Loans, Bonds or Promissory Notes
Purpose	To finance the 2016 Budget
Currency	Eastern Caribbean Dollars or United States Dollars
Lenders	International Monetary Fund International Development Association International Bank for Reconstruction and Development Caribbean Development Bank Other companies, banks and or financial institutions
Interest Rate	To be negotiated
Terms & Repayment	To be negotiated
Fees	To be negotiated
Tabling of Agreements	All agreements signed pursuant to this Loan Authorisation Act will be tabled in Parliament as soon as practicable.

Passed by the House of Representatives this 1st day of December, 2015.

WILLAN THOMPSON
Clerk to the House of Representatives.

Passed by the Senate this 14th day of December, 2015.

WILLAN THOMPSON
Clerk to the Senate.

GRENADA