

CHAPTER 26B
BANK OF NOVA SCOTIA LOAN AUTHORISATION ACT

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ACT

Act No. 17 of 2011

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Authority to raise loan.

SCHEDULE

CHAPTER 26B

BANK OF NOVA SCOTIA LOAN AUTHORISATION ACT

An Act to authorise the Minister of Finance to borrow from the Bank of Nova Scotia, an amount of fifteen million Eastern Caribbean Dollars.

[Act No. 17 of 2011.]

[23rd September, 2011.]

Short title

1. This Act may be cited as the Bank of Nova Scotia Loan Authorisation Act.

Authority to raise loan

2. (1) The Minister of Finance is hereby authorised to raise a loan in an amount of fifteen million Eastern Caribbean Dollars for the purpose of terming out previous overdraft facilities including a temporary facility of seven million five hundred thousand Eastern Caribbean Dollars held with the Bank of Nova Scotia.

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

SCHEDULE

<i>Credit # 6</i>	<i>Authorised Amounts – XCD 15,000,000</i>
Type	Non-Revolving Loan.
Purpose	To convert the existing over draft facilities held with the Bank of Nova Scotia into a non-revolving loan (term out).
Currency	Eastern Caribbean Dollars.
Availment	The Borrower may avail the credit by way of direct advances evidenced by promissory note.
Interest Rate	9% per annum. Interest payable monthly and subject to revision from time to time.
Terms and Repayment	Principal is repayable in 59 equal monthly installments of XCD 125,000 with payment commencing one month after drawdown and a final payment of the balance of principal and interest then outstanding due 60 months after drawdown. The term of the loan is 5 years and the amortisation is 10 years.

Fees	A commitment fee of 1% on new facility = \$150,000. Annual renewal fee = \$10,000.
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BANK OF NOVA SCOTIA LOAN AUTHORISATION ACT

SUBSIDIARY LEGISLATION

No Subsidiary Legislation
