

2013 *Public Finance Management Act (Section 48)* SRO. 32
Resolution

GRENADA

STATUTORY RULES AND ORDERS NO. 32 OF 2013

RESOLUTION FOR THE PURPOSES OF SECTION 48 OF THE PUBLIC FINANCE MANAGEMENT ACT, CAP. 262B OF THE 2010 CONTINUOUS REVISED EDITION OF THE LAWS OF GRENADA.

(Gazetted 31st December, 2013).

WHEREAS it is provided by section 48(1) of the Public Finance Management Act, Cap. 262B (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 the House of Representatives;

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 from a bank or other financial institution, by means of advances 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;

AND WHEREAS it is expedient that the Minister for Finance be authorised 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 (EC\$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 authorised 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 (EC\$60,000,000) for the period from 18th January, 2014 to 17th January, 2015.

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Passed in the House of Representatives this 13th day of December, 2013.

RAPHAEL DONALD
Acting Clerk to the House of Representatives.

Passed in the Senate this 23rd day of December, 2013.

RAPHAEL DONALD
Acting Clerk to the Senate.

GRENADA

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