

2019 *Public Finance Management Act (Section 56)* SRO. 32
Resolution

GRENADA

STATUTORY RULES AND ORDERS NO. 32 OF 2019

RESOLUTION FOR THE PURPOSES OF SECTION 56 OF THE PUBLIC FINANCE MANAGEMENT ACT, NO. 17 OF 2015.

(Gazetted 29th November, 2019).

WHEREAS section 56 (1) of the Public Finance Management Act No. 17 of 2015 (hereinafter referred to as “the Act”) provides *inter alia* that no money shall be raised on the credit of the Government of Grenada except under the authority of this Act or under an Act of Parliament or a Resolution of the House of Representatives;

WHEREAS section 56 (2) of the Act provides *inter alia* that the Minister for Finance may borrow when authorised by Resolution of the House of Representatives money on behalf of the Government of Grenada in any form and from any legitimate source on terms and conditions to be agreed with the creditor;

WHEREAS it is further provided that the amount shall not exceed in the aggregate the sum specified in the Resolution;

AND WHEREAS it is expedient that the Minister for Finance be authorised by a Resolution of the House of Representatives to borrow on behalf of the Government of Grenada, money to an amount not exceeding in the aggregate the sum of One Hundred Million United States Dollars (US\$100,000,000) for the purpose of financing the 2020 Budget;

NOW THEREFORE BE IT RESOLVED that the House of Representatives hereby authorises the Minister for Finance to borrow on behalf of the Government of Grenada money to an amount not exceeding in the aggregate the sum of One Hundred Million United States Dollars (US\$100,000,000) for the purpose of financing the 2020 Budget.

Passed by the House of Representatives this 22nd day of November, 2019.

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

GRENADA

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