

2019 *Public Finance Management Act (Section 48)* SRO. 33
Resolution

GRENADA

STATUTORY RULES AND ORDERS NO. 33 OF 2019

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

(Gazetted 29th November, 2019).

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;

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;

WHEREAS the Government of Grenada proposes to invest Five Hundred and Ten Thousand Eastern Caribbean Dollars (\$510,000.00) into the Grenville Commercial Complex Limited for Fifty-one (51) shares issued to the Government of Grenada and to purchase an additional 49 shares in the Grenville Commercial Complex Limited valued at Four Hundred and Ninety Thousand Eastern Caribbean Dollars (\$490,000.00);

AND WHEREAS it is expedient that the Minister for Finance be authorised by a Resolution of the House of Representatives to invest Five Hundred and Ten Thousand Eastern Caribbean Dollars (\$510,000.00) into the Grenville Commercial Complex Limited for Fifty-one (51) shares issued to the Government of Grenada and to purchase an additional 49 shares in the Grenville Commercial Complex Limited valued at Four Hundred and Ninety Thousand Eastern Caribbean Dollars (\$490,000.00);

NOW THEREFORE BE IT RESOLVED that the House of Representatives hereby authorises the Minister for Finance to invest Five Hundred and Ten Thousand Eastern Caribbean Dollars (\$510,000.00) into the Grenville Commercial Complex Limited for Fifty-one (51) shares issued to the Government of Grenada and to purchase an additional 49 shares in the Grenville Commercial Complex Limited valued at Four Hundred and Ninety Thousand Eastern Caribbean Dollars.

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

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

GRENADA