

2022 BUDGET LOAN AUTHORISATION BILL, 2021

EXPLANATORY NOTES

This Bill seeks to authorise the Minister for Finance to borrow specified amounts of money from various sources to finance the 2022 Budget.

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Dia Forrester
ATTORNEY-GENERAL

2022 BUDGET LOAN AUTHORISATION BILL, 2021

ARRANGEMENT OF CLAUSES

1. Short title
2. Authority to raise loan

SCHEDULE

2022 BUDGET LOAN AUTHORISATION BILL, 2021

GRENADA

ACT NO OF 2021

AN ACT to authorise the Minister for Finance to borrow from various sources, an amount of Three Hundred and Thirty Million Eastern Caribbean Dollars (\$330,000,000.00).

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—

Short title

1. This Act may be cited as the

2022 BUDGET LOAN AUTHORISATION ACT, 2021.

Authority to raise loan

2. (1) The Minister for Finance is hereby authorised to raise a loan in an amount of Three Hundred and Thirty Million Eastern Caribbean Dollars (\$330,000,000.00), for the purpose of financing the 2022 Budget.

- (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 2021 Budget
Currency	Eastern Caribbean Dollars or United States Dollars
Lenders	International Development Association (IDA) International Bank for Reconstruction and Development (IBRD) Caribbean Development Bank (CDB) Eastern Caribbean Central Bank (ECCB) Regional Government Securities Market (RGSM) 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 in the House of Representatives this day of , 2021.

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Clerk to the House of Representatives

Passed in the Senate this day of , 2021.

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Clerk to the Senate