

2024 BUDGET LOAN AUTHORISATION BILL, 2023

EXPLANATORY NOTES

This Bill seeks to authorise the Minister of Finance to borrow specified amounts of money from various sources to finance the 2024 Budget.

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Sen. The Hon. Claudette Joseph
ATTORNEY-GENERAL

2024 BUDGET LOAN AUTHORISATION BILL, 2023

ARRANGEMENT OF CLAUSES

1. Short title
2. Authority to raise loan

SCHEDULE

Pursuant to the provisions of Section 47, Subsection (2) of the Grenada Constitution, I hereby certify that the Bill for AN ACT shortly entitled 2024 Budget Loan Authorisation Bill, 2023 is a Money Bill.



Leo Cato
SPEAKER OF THE HOUSE OF REPRESENTATIVES

2024 BUDGET LOAN AUTHORISATION BILL, 2023

GRENADA

ACT NO OF 2023

AN ACT to authorise the Minister of Finance to borrow from various sources, the amount of Three Hundred and Seventy-Five Million Eastern Caribbean Dollars (EC\$375,000,000.00).

BE IT ENACTED by the King'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

2024 BUDGET LOAN AUTHORISATION ACT, 2023.

Authority to raise loan

2. (1) The Minister of Finance is hereby authorised to raise a loan in the amount of Three Hundred and Seventy-Five Million Eastern Caribbean Dollars (EC\$375,000,000.00), for the purpose of financing the 2024 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 2024 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 |
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|-----------------------|--|
| 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 by the House of Representatives this 11th day of December, 2023.



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Clerk to the House of Representatives

Passed by the Senate this day of , 2023.

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Clerk to the Senate