

RESOLUTION NO.

PARLIAMENT

WHEREAS by virtue of section 2 of the *Special Loans Act*, Cap. 105 the Government is authorised from time to time to borrow from another government, any bank, corporation, company or other institution sums of money not exceeding in the aggregate BBD 2,500,000,000 on such terms as may be agreed upon between the Government and the lender of any such sum of money;

AND WHEREAS by section 3 of the said Act it is provided that any money borrowed under the authority of the Act shall be appropriated and applied to such purposes as Parliament may approve by resolution and that such money and any interest payable thereon is charged upon the general revenues and assets of Barbados;

AND WHEREAS the Government considers it necessary to borrow the sum of BBD 2,493,271 from Scotiabank (Barbados) Limited to repay an existing overdraft facility held by the Caribbean Broadcasting Corporation;

AND WHEREAS the said sum of BBD 2,493,271 is borrowed on the terms and conditions contained in the Commitment Letter, the main provisions of which are set out in the *Schedule*;

AND WHEREAS the said sum of BBD 2,493,271 is within the authorised borrowing limit given to the Government under section 2 of the said Act;

BE IT RESOLVED therefore that Parliament approve the borrowing of the said sum of BBD 2,493,271 from Scotiabank (Barbados) Limited to repay an existing overdraft facility held by the Caribbean Broadcasting Corporation on the terms and conditions contained in the Commitment Letter, the main provisions of which are set out in the *Schedule*.

APPROVED by the House of Assembly this day of , Two thousand and twenty.

Speaker

APPROVED by the Senate this day of , Two thousand and twenty.

President

SCHEDULE

TERMS AND CONDITIONS

Borrower:	Government of Barbados
Lender:	Scotiabank (Barbados) Limited
Amount:	BBD 2,493,271
Type:	Non revolving term loan
Purpose:	To fully repay and close the operating facility availed to the Caribbean Broadcasting Corporation
Currency:	Barbados dollars (BBD)
Term and repayment:	<p>The term of the loan is 18 months.</p> <p>The loan shall be repaid by 18 monthly blended principal and interest payments of BBD 144,062.08 each.</p> <p>The balance of the loan together with all accrued interest and amounts outstanding shall be paid on or before the date which is 18 months from the date of the initial advance.</p>
Interest Rate:	<p>Fixed at 5 per cent per annum.</p> <p>Interest payable monthly.</p> <p>Interest is calculated on the basis of a calendar year for the actual number of days elapsed, divided by 365.</p> <p>Interest on overdue interest shall be calculated at the same rate as interest on the loan in respect of which interest is overdue plus 2 per cent. Interest shall be compounded monthly and be payable on demand.</p>
Drawdown:	Provided all terms and conditions are met, the loan may be drawn down upon presentation of a drawdown notice at least 2 days prior to the requested drawdown date.

Schedule - (Concl'd)

TERMS AND CONDITIONS - (Concl'd)

General Security:	Unsecured
Conditions precedent:	<p>The right of the Borrower to obtain any advance under the loan is subject to:</p> <ul style="list-style-type: none">(1) performance by the Borrower of all its obligations set out in the Commitment Letter which are to be performed prior to any disbursement; and(2) the following documents have been provided and the following conditions have been complied with, each in form and substance satisfactory to the Lender:<ul style="list-style-type: none">(a) execution of the Commitment Letter by authorised parties of the Borrower and delivery to the Lender;(b) a certificate of an authorised signatory of the Borrower to the effect that the requisite legislative approvals have been obtained to authorise<ul style="list-style-type: none">(i) the execution, delivery and performance of the Commitment Letter and any ancillary documents to which the Borrower is a party;(ii) a named person or persons specified therein and whose specimen signatures appear thereon to sign on behalf of the Borrower, the Commitment Letter and any ancillary documents to which the Borrower is a party, and to give any notices or certificates required in connection therewith and confirming that (such resolutions) are still in effect and have not been varied or rescinded.
Governing Law:	The Commitment Letter and the loan shall be governed by and construed in accordance with the Laws of Barbados.

ADDENDUM

This Resolution seeks the approval of Parliament for the borrowing of BBD 2,493,271 by way of a non revolving term loan from Scotiabank (Barbados) Limited.

The sum of BBD 2,493,271 is within the limit of the *Special Loans Act*, Cap. 105.

The proceeds of the loan will be used to repay an existing overdraft facility held by the Caribbean Broadcasting Corporation.