



Legislative Assembly of the Cayman Islands

GOVERNMENT MOTION NO. 6/2009-10

Authorisation to Borrow under the Provisions of the Government Securities Law (2003 Revision) by the Creation and Issue of Registered Securities in the Form of Notes

WHEREAS section 34(1) of the Public Management and Finance Law (as amended) provides that the Minister for Finance may, on behalf of the Governor in Cabinet borrow money;

AND WHEREAS Section 4(1) of the Government Securities Law (2003 Revision) provides that whenever by any Law or a resolution of the Legislative Assembly, authority is given to the Governor in Cabinet to raise any money by way of a loan for any purpose mentioned in that Law or resolution, or whenever it is necessary to raise any sum of money for the purpose of repaying any loan raised by the Government under this or any other Law or a resolution of the Legislative Assembly, the Governor in Cabinet may, from time to time, raise such sum or any part thereof under the provisions of this Law by the creation and issue of registered securities;

AND WHEREAS it is proposed that the Governor in Cabinet shall create and issue registered securities in the form of Notes in the original principal amount of US\$312,000,000 for the purpose of repaying the 2008/2009 and 2009/10 bridge loan facilities which were arranged for the financing of capital projects and investments;

BE IT THEREFORE RESOLVED THAT this Honourable House, acting in accordance the Section 4(1) of the Government Securities Law (2003 Revision), authorises the Governor in Cabinet to issue securities in the form of Notes on behalf of the Government of the Cayman Islands in the principal amount not exceeding US\$312,000,000 for the purpose of repaying the 2008/2009 and 2009/10 bridge loan facilities which were arranged for the financing of capital projects and investments.

Moved by: Honourable W McKeeva Bush, OBE, JP
Premier, Minister for Finance, Tourism and Development

Received in the Office of the Clerk this 18th day of November, 2009.

Passed by the Legislative Assembly this 18th day of November, 2009.

Clerk of the Legislative Assembly