

CHAPTER 289A

LIAT (1974) LIMITED (GUARANTEE OF INTEREST) 2003-13

This Act came into operation on 14th July, 2003.

Amended by:

This Act has not been amended

Law Revision Orders

The following Law Revision Order or Orders authorized the insertion and removal of pages as the case may be under the Law Revision Act Cap.2 now repealed:

2003

CHAPTER 289A

LIAT (1974) LIMITED (GUARANTEE OF INTEREST)
2003-13

Arrangement of Sections

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3. Guarantee
4. Amount of bond issue
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6. Terms and conditions

SCHEDULE

TERMS AND CONDITIONS

**BARBADOS****LIAT (1974) LIMITED (GUARANTEE OF INTEREST)
2003-13**

An Act to make provision for the Government of Barbados to guarantee the payment of a portion of the interest payable by LIAT in respect of the issue of bonds by LIAT (1974) Limited.

[Commencement: 14th July, 2003]

Short title

1. This Act may be cited as the *LIAT (1974) Limited (Guarantee of Interest) Act*.

Interpretation

2. In this Act,
“bond” means a bond issued by LIAT (1974) Limited for the purpose of assisting in the financial restructuring of the company;
“company” means LIAT (1974) Limited.

Guarantee

3.(1) Subject to this Act, the Government may by a resolution of both Houses of Parliament guarantee the payment of interest in the amount of \$16 462 in the currency of the United States of America, payable monthly, in respect of the issue of the bonds by the company to the First Caribbean International Bank Limited.

(2) A guarantee given under subsection (1) shall be signed by the Minister responsible for Finance or any person authorised in writing by the Minister.

Amount of bond issue

4. The amount of the bond issue shall not exceed the amount of \$23 500 000 in the currency of the United States of America.

Payment of fees and expenses

5. The stamp duty, registration charges, legal fees, fees in respect of the provision of trustee services and any other charge or fee payable in connection with the bond issue shall be borne by the company.

Terms and conditions

6. The terms and conditions in respect of the issue of the bonds shall be those set out in the *Schedule*.

SCHEDULE*(Section 6)****TERMS AND CONDITIONS***

The Issuer of the bonds is the company.

The Arranger of the bond issue is First Caribbean International Bank Limited, a company incorporated under the Laws of Barbados, together with its affiliates and Solutions Plus Ltd., a company incorporated under the Laws of Barbados.

The Trustee, Registrar, Transfer and Paying Agent is in each case First Caribbean International Trust and Merchant Bank (Barbados) Limited, a company incorporated under the Laws of Barbados.

The amount of the bond issue is an amount not exceeding \$23 500 000 in the currency of the United States of America or \$62 500 000 in the currency of the Eastern Caribbean.

The term of the bond issue is 10 years.

The bonds are being issued for the purpose of assisting with the financial restructuring of the company.

The interest is payable semi-annually in arrears at the rate of 9.34% or \$16 462.91 per month in the currency of the United States of America.

The bonds shall be issued in denominations of \$500 000 in the currency of the Eastern Caribbean or \$100 000 in the currency of the United States of America.