

S.I. 60 of 2016**PUBLIC DEBT MANAGEMENT ACT***(Act 32 of 2008)***Development Bank of Seychelles Debt (Guarantee)
Order, 2016**

In exercise of powers conferred by section 28 of the Public Debt Management Act, 2008 the Minister of Finance, Trade and The Blue Economy hereby makes the following Order —

1. This Order may be cited as the Development Bank of Seychelles Debt (Guarantee) Order, 2016. Citation

2. The Minister of Finance, Trade and The Blue Economy has, in accordance with the provisions of section 14 of the Public Debt Management Act, 2008 guaranteed a debt on behalf of the Development Bank of Seychelles from Mauritius Commercial Bank (MCB) under the agreement dated 20th July, 2016. The Loan

3. The particulars of the guarantee referred to in paragraph 2 are as follows — Particulars
 - (a) *Amount of Guarantee:* Fifty Million (SCR50,000,000);

 - (b) *Terms of repayment:*

Tranche 1 - Twenty Five Million Seychelles Rupees (SCR 25,000,000) payable in thirty-two consecutive quarterly instalments amounting to SCR1,051,947.03;

Tranche 2 - EURO One Thousand Six Hundred and Sixty-Eight Thousand (1,668,000) equivalent to (SCR25,000,000) payable in thirty-two fixed consecutive

capital instalments amounting to
EURO 52,125.00;

- (c) *Name of Lender:* Mauritius Commercial Bank (MCB);
Name of Borrower: Development Bank of Seychelles;
Name of Guarantor: Government of Seychelles;
- (d) *Interest payable:* Tranche 1 - at the rate of 7.75% per annum;

Tranche 2 - EURO Libor 3 months plus a margin of 5.5% per annum;
- (e) *Purpose of Guarantee:* To guarantee Fifty Million Seychelles Rupees (SCR50,000,000) payable by the Development Bank of Seychelles to Mauritius Commercial Bank (MCB);
- (f) *Manner accounted for:* To be treated as financing;
- (g) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 31st day of August, 2016.

**JEAN-PAUL ADAM
MINISTER OF FINANCE, TRADE
AND THE BLUE ECONOMY**
