

S.I: 29 of 2019

PUBLIC DEBT MANAGEMENT ACT

(Cap 302)

Property Management Corporation Guarantee
Order, 2019

In exercise of the powers conferred by section 28 of the Public Debt Management Act, the Minister responsible for Finance makes the following Order —

1. This Order may be cited as the Property Management Corporation Guarantee Order, 2019.

Citation

2. The Minister responsible for Finance has, in accordance with the provision in section 14 of the Public Debt Management Act, guaranteed a loan on behalf of the Property Management Corporation from Seychelles International Mercantile Banking Corporation Limited trading as "Nouvobanq" under an agreement dated 24th January, 2019 the particulars of which are stated in paragraph 3 —

The Loan

3. The particulars of the Loan Agreement referred to in paragraph 2 are as follows —

Particulars

(a) *Amount*: Seychelles Rupees Two Hundred Million (SCR200,000,000);

(b) *Terms of repayment*: Payable in monthly installment of Seychelles Rupees Two Million, Three Hundred and Seven Thousand, Seven Hundred and Sixty Four and Forty Six cents (SCR2,307,764.46) commencing one month after the first drawdown date;

(c) *Name of Lender:* Seychelles International Mercantile Banking Corporation Limited trading as "Nouvobanq";

(d) *Name of Borrower:* Property Management Corporation;

Name of Guarantor: Government of Seychelles;

(e) *Interest payable:* Interest rate (variable at the Bank's sole discretion) presently at 6.86% per annum being 1% over Treasury

Bills rate;

(f) *Manner to be*

accounted for: To be treated as financing;
 (g) *Purpose of loan:* To guarantee a loan of SCR 200,000,000.00 payable by Property Management Corporation to the Seychelles Mercantile Banking Corporation Limited trading as "Nouvobanq" for housing finance purposes;

(h) *Other particulars:* Other particulars are contained in the Loan Agreement.

MADE this 17th day of May, 2019:

MAURICE LOUSTAU-LALANNE
MINISTER OF FINANCE, TRADE
INVESTMENT AND ECONOMIC PLANNING