

CHAPTER 382
DEVELOPMENT LOANS
DIRECTIONS BY THE MINISTER

(SECTION 10(1))

The following directions have been issued by the Minister:

Development Loans Bonds 1999-2002, directions in respect of issue of Development Loans Bonds to be made in 1992.

SI 26/1992

1. The Bonds shall be as follows —

Series	Amount of Bonds Issue-US\$ Million	Rate of Interest	Issue Price
Development Loans Bond 1999	10	1¾% Above New York prime Rate	US\$100,000.00
Development Loans Bond 2002	13.5	2% Above New York Prime Rate	US\$100,000.00

2. The Bonds shall be in units of US\$100,000.00.

3. Interest shall be payable half-yearly on the 13th day of October, 1992 and on 13th April and on 13th October in every year thereafter until maturity date of the Bond.

4. The rate of interest payable shall be shown against the name of the Bond as the percent per annum over the New York Prime Rate.

5. There shall be a Sinking Fund for the redemption of the Bonds.

6. The Bond shall be repaid on 13th April in the year appearing in the name of the Bond.

7. The Central Bank of The Bahamas shall be the Fiscal Agent, under the Development Loans Act, 1990, for the service of the Bonds.

8. Where the day specified or referred to in this Bond Certificate as the day for doing anything is in any case a day that is not a business day, the day for doing that thing

shall instead be deemed to be the business day next succeeding that day. The expression “New York Prime Rate” means the prime commercial interest rate from time to time fixed by the Morgan Guaranty Trust Company of New York carrying on business in the city of New York, New York, United States of America, being the most favourable rate at which commercial loans in US currency will be made to customers who are regarded as first-rate credit risks.

SI 84/1995

Development Loans Bonds 1999-2003, directions in respect of issue of Development Loans Bonds to be made in 1995.

1. The Bond shall be as follows —

Series	Amount of Bond Issue-US\$ Million	Rate of Interest	Issue Price
Development Loans Bond 1999–2003	US\$25,000,000.00	1 3/8% per annum floating above London Interbank Offered Rate	Par

2. The Bonds shall be in units of US\$100,000.00, subject to a minimum participation of US\$2,000,000.00.

3. Interest shall be payable half yearly on 27th April, 1996 and on 27th October, and 27th April in every year thereafter until the maturity date of the Bond.

4. The rate of interest payable shall be shown against the name of the Bond as the percent per annum floating above The London Interbank Offered Rate.

5. The Bond shall be repaid on 27th October in the year appearing in the name of the Bond.

6. The Canadian Imperial Bank of Commerce shall be the Fiscal Agent, under the Development Loans Act, 1990, for the service of the Bond.

7. Where the day specified or referred to, in the Bond certificate relating to the Development Loans Bond 1999-2003, as the day for doing anything is in any case a day that is not a business day, the day for doing that thing shall instead be deemed to be the business day next succeeding that day. The expression “London Interbank Offered Rate” means the six month London Interbank Offered Rate set and adjusted semi-annually on 27th April and 27th October based on an average of such rates as quoted by Canadian Imperial Bank of Commerce, Royal Bank of Canada and Barclays Bank PLC.

Development Loans Bonds 2002 and 2007, directions in respect of issue of Development Loans Bonds to be made in 1997.

SI 36/1997

1. The Bonds shall be as follows —

Series	Amount of Bonds Issue-US\$ Million	Rate of Interest	Issue Price
Development Loan Bond 2002 (the “2002 Notes”)	25	As Stated Below	US\$24,989,750.00
Development Loans Bond 2007 (the “2007 Notes”)	25	As Stated Below	US\$25,000,000.00

2. With respect to the 2002 Notes there shall be issued in the first instance two Global Notes, the first being a Restricted Global Note in the sum of U.S. \$23,750,000.00 and the second being a Regulation S Global Note in the sum of U.S. \$1,250,000.00.

3. With respect to the 2007 Notes there shall be issued in the first instance two Global Notes, the first being a Restricted Global Note in the sum of U.S. \$25,000,000.00 and the second being a Regulation S Global Note in the sum of U.S. \$0.00.

4. The 2002 Notes and the 2007 Notes shall be issuable only in fully registered form, without interest coupons, in minimum denominations of U.S. \$100,000.00 and higher integral multiples of U.S. \$1,000.00.

5. With respect to the 2002 Notes interest shall be payable semi-annually in arrears on the 15th of April and the 15th of October of each year, commencing October 15th, 1997 at the rate of 7.35 per cent per annum until the principal is paid or duly provided for and [to the extent that the payment of such interest shall be legally enforceable] at the rate of 8.35 per cent per annum [payable on demand] on any overdue principal and on any overdue instalment of interest.

6. With respect to the 2007 Notes interest shall be payable semi-annually in arrears on the 15th of April and the 15th of October of each year, commencing October 15th, 1997 at the rate of 7.70 per cent per annum until the principal is paid or duly provided for and [to the extent that the payment of such interest shall be legally enforceable] at the rate of 8.70 per cent per annum [payable on demand] on any overdue principal and on any overdue instalment of interest.

7. The 2002 Notes shall be repaid on the 15th April 2002, and the 2007 Notes shall be repaid on the 15th April, 2007.

8. The Chase Manhattan Bank, New York shall be the Fiscal Agent, under the Development Loans Act, 1990, for the service of the Notes.

9. Where the day specified or referred to in the Notes certificate as the day for doing anything is in any case a day that is not a business day, the day for doing that thing shall instead be deemed to be the business day next succeeding that day.