

S.I. 9 of 2022**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***Development Bank of Seychelles Debt Guarantee Order, 2022**

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

Citation

1. Development of Seychelles Debt Guarantee Order, 2022.

The Loan

2. The Minister responsible for Finance matters has, in accordance with the provision of section 14 of the Public Debt Management Act, guaranteed a loan on behalf of Development Bank of Seychelles from Absa Bank (Seychelles) Limited under agreement dated 15th December, 2021 the particulars of which are stated in paragraph 3.

Particulars

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

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|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <i>(a) Amount of Guarantee:</i> | Seychelles Rupees Thirty Five Million (SCR35,000,000); |
| <i>(b) Terms of repayment:</i> | 72 Capital installments of Seychelles Rupees Four Hundred and Eighty Six Thousand One Hundred and Eleven and Eleven Cents (SCR486,111.11); |
| <i>(c) Name of Lender:</i> | Absa Bank (Seychelles) Limited; |
| <i>Name of Borrower:</i> | Development Bank of Seychelles; |
| <i>Name of Guarantor:</i> | Government of Seychelles; |

- (d) *Interest payable:* The rate of interest on each Loan for Interest Period is the percentage per annum, which is the aggregate of the applicable Margin (Minus 2.75% per annum) and Reference Rate (Base Rate);
- (e) *Manner to be accounted for:* To be treated as guarantee;
- (f) *Purpose of Guarantee:* Refinancing of Al Salam Bank's Loan Seychelles Rupees Thirty Five Million (SCR35,000,000);
- (g) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 27th day of January, 2022.

**NAADIR HASSAN
MINISTER OF FINANCE,
ECONOMIC PLANNING AND TRADE**
