

S.I. 89 of 2024**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***Absa Bank (Seychelles) Ltd (Guarantee) Loan Agreement Debt Order, 2024**

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

Citation

1. This Order may be cited as the Absa Bank (Seychelles) Ltd (Guarantee) Loan Agreement Debt Order, 2024.

Loan Agreement

2. The Minister responsible for financial matters has in accordance with section 14 of the Public Debt Management Act, guaranteed a loan on behalf of Development Bank of Seychelles from the Absa Bank (Seychelles) Ltd, under an agreement signed on 28th day of October 2024 for the financing of Development Bank of Seychelles on-lending activities.

Particulars

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

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|---------------------------------|--|
| <i>(a) Name of lender:</i> | Absa Bank (Seychelles) Ltd; |
| <i>(b) Name of borrower:</i> | Development Bank of Seychelles; |
| <i>(c) Name of Guarantor:</i> | Government of Seychelles; |
| <i>(d) Amount of guarantee:</i> | Fifty Million Seychelles rupees (SCR50,000,000); |

- (e) *Terms of repayment:* 60 capital instalments of SCR 833, 333.33 exclusive of interest payable monthly commencing 1 month after first drawdown of the facility;
- (f) *Interest payable:* The rate of interest payable for each period is the percentage per annum which is the aggregate of the applicable margin (3.25% per annum) and reference rate (Base Rate);
- (g) *Purpose of guarantee:* To provide a guarantee for Development Bank of Seychelles for the purpose of its on-lending activities;
- (h) *Manner to be accounted for:* To be treated as guarantee;
- (i) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 07th day of November, 2024.

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