

S.I. 99 of 2024**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***International Monetary Fund-Extended Fund Facility 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 International Monetary Fund-Extended Fund Facility Debt Order, 2024.

Loan Agreement

2. The Minister responsible for financial matters has in accordance with section 4 of the Public Debt Management Act, entered into an extended three-year arrangement for and on behalf of the Republic of Seychelles with the International Monetary Fund under the Extended Fund Facility(EFF).

Particulars

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

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|--------------------------------|---|
| <i>(a) Name of lender:</i> | International Monetary Fund; |
| <i>(b) Name of borrower:</i> | Republic of Seychelles; |
| <i>(c) Amount of the loan:</i> | SDR 42,365,000.00 (Special Drawing Rights Forty-Two million Three Hundred and Sixty-Five Thousand) equivalent to approximately USD 56,000,000 (United State Dollars Fifty-Six million); |

- (d) *Purpose of loan:* The EFF is for the purpose of budget support;
- (e) *Terms of payment:* Outstanding fund drawings (purchases) under the EFF are to be repaid in semi-annual repayments, starting four and a half years from the original drawing date;
- (f) *Interest payable:* Interest is payable by the Borrower under the EFF on the disbursed loan balance, for each interest period shall be at a percentage rate per quarter equal to the sum of the:
- (i) Special Drawing Rights Interest Rate (determined weekly;
 - (ii) A fixed margin that is set annually by the International Monetary Fund Executive Board; and
 - (iii) The burden sharing rate (currently zero).
- (g) *Manner to be accounted for:* To be treated as financing;
- (h) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 28th day of November, 2024.

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