

S.I. 69 of 2022**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***International Bank for Reconstruction and Development — Strengthening Quality of the Social Protection System Program Debt 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. This order may be cited as the International Bank for Reconstruction and Development — Strengthening Quality of the Social Protection System Program Debt Order, 2022.

The loan

2. The Minister responsible for Finance has, in accordance with the provisions of section 4 of the Public Debt Management Act raised a loan for and on behalf of the Government from the International Bank for Reconstruction and Development as an under an agreement dated the 23rd April, 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) Parties to the transaction:</i> | (i) International Bank for Reconstruction and Development;
(ii) Republic of Seychelles; |
| <i>(b) Amount of facility:</i> | USD30,000,000/- (United State Dollars Thirty Million only); |
| <i>(c) Purpose of the Facility:</i> | To strengthen the efficiency and effectiveness of social protection programs; |

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- (d) *Terms of repayment:* Payable semi-annually on each 15th February and 15th August beginning 15th August, 2026 to 15th February, 2036;
- (e) *Interest payable:* The Reference Rate plus the Variable spread or such rate as may apply following a conversion;
- (f) *Manner to be accounted for:* To be treated as financing;
- (g) *Other particulars:* Other particulars are contained in the Loan Agreement.

MADE this 12th day of May, 2022.

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