

S.I. 125 of 2022**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***Mauritius Commercial Bank (Seychelles) Ltd Term Loan Facility 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 Mauritius Commercial Bank (Seychelles) Ltd Term Loan Facility Order, 2022.

Loan agreement

2. The Minister responsible for finance, in accordance with section 8 of the Public Debt Management Act, has agreed that the Government of the Republic of Seychelles shall take over the term loan facility agreement that was previously entered into between Mauritius Commercial Bank (Seychelles) Ltd and Societe Seychelloise D'Investissement Ltd.

3. The decision referred to in paragraph 2 shall be given effect through a refinancing arrangement, by which Mauritius Commercial Bank (Seychelles) Ltd has agreed to enter into a new term loan facility agreement with the Government of the Republic of Seychelles (“the loan agreement”), such that the Government of the Republic of Seychelles shall become the counterpart to the agreement.

Particulars of the loan agreement

4. The particulars of the loan agreement are as follows —

(a) *Amount of the loan:* EUR3,298,972.88 (Three Million, Two Hundred and Ninety Eight

Thousand, Nine Hundred and Seventy Two Euros and Eighty Eight Cents).

(b) *Terms of repayment:* 60 equal and consecutive monthly instalments of EUR 54,982.88 (Fifty Four Thousand, Nine Hundred and Eighty Two Euros and Eighty Eight cents) in capital plus variable interest.

(c) *Name of lender:* Mauritius Commercial Bank (Seychelles) Ltd.

Name of borrower: The Government of the Republic of Seychelles.

(d) *Interest payable:* Variable-EURIBOR 1 month + margin of 3.5% per annum.

The bank will immediately adjust the rate of interest in line with any variation in the applicable EURIBOR rate to which it is indexed.

(e) *Manner to be accounted for:* Transfer of liability.

(f) *Purpose of loan:* Refinancing of the loan facility that was previously entered into between Societe Seychelloise D'Investissement Ltd and Mauritius Commercial Bank (Seychelles) Ltd.

(g) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 21st day of November, 2022.

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