

**S.I. 35 of 2024****PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***Five Year Development Bank of Seychelles Guarantee of Debt Order, 2024**

In 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 Five Year Development Bank of Seychelles Guarantee of 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 issued to the Development Bank of Seychelles, as per the particulars referred to in paragraph 3.

**Particulars**

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

- |                                |  |
|--------------------------------|--|
| <i>(a) Name of lender:</i>     | ABSA Bank (Seychelles) Limited;                                  |
| <i>(b) Name of borrower:</i>   | Development Bank of Seychelles;                                  |
| <i>(c) Name of Guarantor:</i>  | Government of Seychelles;  |
| <i>(d) Amount of the loan:</i> | SCR 100,000,000.00 (Seychelles Rupees One Hundred Million only); |

- (e) *Purpose of loan:* To finance the on-lending activities of Development Bank of Seychelles;
- (f) *Terms of payment:* The loan shall be repaid through 60 capital instalments of SCR1,666,666.67 per month exclusive of interest payable monthly, commencing one month after the first drawdown of the facility;
- (g) *Interest payable:* The rate of interest on each loan for each interest period is the percentage per annum which is the aggregate of the applicable (a) Margin and (b) Reference Rate;
- (h) *Manner to be accounted for:* To be treated as guarantee;
- (i) *Other particulars:* Other particulars are contained in the loan agreement.

**MADE this 6<sup>th</sup> day of May, 2024.**

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

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