



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

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MONDAY, DECEMBER 14, 2020

No. 165D

No. 191N

THE BANK OF JAMAICA ACT

THE BANK OF JAMAICA (DEALINGS IN FOREIGN CURRENCY INSTRUMENTS)
(AIC (BARBADOS) (LIMITED) (SECURED FIXED RATE US DOLLAR INVESTMENT NOTES)
(EXEMPTION) (No. 2) ORDER, 2020

WHEREAS AIC (Barbados) Limited ("AICB"), an overseas company with registered office located at The Corporate Centre, corner of Bush Hill and Bay Street, St. Michael Barbados, intends to issue four (4) Secured Fixed Rate US Dollar Investment Notes totaling Thirty-two Million one hundred and fifty-two thousand one hundred and forty United States Dollars and thirty-three Cents (US\$32,152,140.33) each with a coupon of 6.5% per annum and maturing in 2024 described in the Schedule ("the Notes") to refinance five (5) existing US dollar investment notes totaling the same amount in the private placement market.

AND WHEREAS there is a possibility that the Notes will be issued in more than one issuance with varying due dates and will be arranged by a regulated Jamaican institutional investor as described in the Schedule.

AND WHEREAS there is a further possibility that investments in the Notes will be made by regulated Jamaican institutional investors who are subject to statutory and regulatory limits on the acquisition of foreign assets and will require separate exemptions in their own right in order to proceed with such investments.

In exercise of the power conferred upon the Minister by section 22C of the Bank of Jamaica Act, the following Order is hereby made:—

1. This Order may be cited as the Bank of Jamaica (Dealings in Foreign Currency Instruments) (AIC (Barbados) Limited) (Secured Fixed Rate US Dollar Investment Notes) (Exemption) (No. 2) Order, 2020.

2. AICB is hereby exempted from the prohibition imposed by section 22A of the Bank of Jamaica Act from carrying on the business of borrowing foreign currency or foreign currency instruments in Jamaica in respect of the borrowing by AICB of foreign currency through issuance of the Notes listed in the Schedule having an aggregate principal face value of US\$32,152,140.33, such notes to be issued as reflected in the Schedule or at such later dates as may be specified in writing by Bank of Jamaica.

This order does not exempt a regulated Jamaican institutional investor from the prohibitions set out in subsection 22A(2) and (3) of the Bank of Jamaica Act. Accordingly, those persons will require separate exemptions to invest in any of the Notes.

SCHEDULE

"the Notes"

The following United States Dollar Investment Notes to be issued by AIC (Barbados) Limited and arranged by Victoria Mutual Wealth Management Limited

Investment Notes Amount	Proposed Issue Date
(a) US\$10,000,000	31-Jan.-21
(b) US\$10,000,000	31-May-21
(c) US\$2,000,000	31-July-21
(d) US\$10,152,140.33	30-Nov.-21

TOTAL: US\$32,152,140.33

Dated the 9th day of December, 2020.

NIGEL CLARKE, DPhil, MP
Minister of Finance and the Public Service.