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SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

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No. 111

No. 175

THE BANK OF JAMAICA ACT

THE BANK OF JAMAICA (DEALINGS IN FOREIGN CURRENCY)
(FIRST CITIZENS BANK LIMITED) (EXEMPTION) ORDER, 2019

WHEREAS First Citizens Bank Limited is a bank duly licensed and incorporated under the laws of Trinidad and Tobago with registered office situated at Corporate Centre, 9 Queen's Park East, Port of Spain, Trinidad,

AND WHEREAS First Citizens Bank Limited will be entering into a co-lending arrangement with Sagicor Bank Jamaica Limited to extend a loan of up to Eighteen Million United States Dollars (USD 18,000,000.00) to Caribe Hospitality of Jamaica Limited, a locally incorporated company with a tenor of twelve (12) years, of which up to Ten Million Eight Hundred Thousand United States Dollars (USD 10,800,000.00) will be funded by First Citizens Bank Limited.

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 and Foreign Currency Instruments) (First Citizens Bank Limited) (Exemption) Order, 2019.
2. First Citizens Bank Limited is hereby exempted from the prohibition imposed by section 22A(2) and (3) of the Bank of Jamaica Act of carrying on the business of lending foreign currency or foreign currency instruments in Jamaica and lending foreign currency instruments in a transaction involving the payment of Jamaican currency in relation to its portion of the loan which amounts to an aggregate principal face value of up to Ten Million Eight Hundred Thousand United States Dollars (USD 10,8000,000.00) to be repaid within twelve (12) years.

Dated this 27th day of August, 2019.

NIGEL CLARKE
Minister of Finance and the Public Service.