



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

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No. 55

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) ORDER, 2019

WHEREAS AIC (Barbados) Limited (hereinafter referred to as "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 five (5) Secured Fixed Rate United States Dollar Investment Notes totaling Fifty-Five Million, Seven Hundred and Seventy-Two Thousand Three Hundred and Ninety-One United States Dollars and Fifty-Eight Cents (US\$55,772,391.58) maturing in 2022 with a coupon of 6.5 per cent per annum each ("the Notes") to refinance five (5) existing United States Dollar-denominated notes totaling the same amount in the private placement market.

AND WHEREAS there is a possibility 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) Order, 2019.

2. AIC (Barbados) Limited is hereby exempted from the prohibition imposed by section 22A of the Bank of Jamaica Act on 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 face value of US\$55,772,391.58), such Notes to be issued on the dates set out 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 subsection 22A(3) of the Bank of Jamaica Act. Accordingly, those persons will require separate exemptions in order to invest in any of the Notes.

SCHEDULE

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\$ 7,920,000.00	31 March, 2019
(b)	US\$ 19,895,505.74	31 March, 2019
(c)	US\$ 8,930,677.77	30 June, 2019
(d)	US\$ 3,055,000.00	30 June, 2019
(e)	US\$ 15,971,208.07	30 November, 2019

TOTAL: US\$55,772,391.58

Dated the 21st day of March, 2019.

NIGEL CLARKE,
Minister of Finance and the Public Service.

