



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

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No. 15A

THE BANK OF JAMAICA ACT

**THE BANK OF JAMAICA (DEALINGS IN FOREIGN CURRENCY INSTRUMENTS)
(NCB FINANCIAL GROUP LIMITED) (SENIOR UNSECURED FIXED RATE US
DOLLAR BOND) (EXEMPTION) ORDER, 2021**

WHEREAS NCB Financial Group Limited (“NCBFG”) a local company with registered office located at 32 Trafalgar Road, Kingston 10 which holds the NCB Group and whose principal activity is holding investments, intends to issue a Senior Unsecured Fixed Rate US Dollar Bond totalling Twenty Six Million Six Hundred and Thirty Three Thousand Five Hundred United States Dollars (as described in the Schedule “the 2024 Bond”).

AND WHEREAS the intention is for the 2024 Bond to be issued in Jamaica by private placement and for the proceeds of the 2024 Bond to be used to refinance the equivalent amount outstanding of an existing Bond in the private placement market issued by NCBFG with a principal of US\$30,622,500 and with a maturity date of March 2021 (“the 2021 Bond”).

AND WHEREAS there is a possibility that the 2024 Bond will be issued in more than one issuance with varying issue dates and will be arranged by a regulated Jamaican Institutional investor described in the Schedule.

AND WHEREAS there is a further possibility that investments in the Bond 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) (NCB Financial Group Limited) (Senior Unsecured Fixed Rate US Dollar Bond) (Exemption) Order, 2021.

2. NCBFG 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 NCBFG of foreign currency through issuance of the 2024 Bond described in the Schedule having an aggregate principal value of US\$26,633,500.00, such Bond 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 subsections 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 2024 Bond"

The following United States Dollar Bond to be issued by NCB Financial group Limited and arranged by NCB Capital Markets Limited—

Description	Senior unsecured Fixed Rate US Dollar Bond
Amount	USD26,633,500.00
Rate	5.0%
Type	Fixed
Tenor	3 years
Issue Date	March 2021

Dated this 10th day of March, 2021.

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