



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

1414A

Vol. CXLIV

TUESDAY, OCTOBER 19, 2021

No. 133A

No. 180A

THE BANK OF JAMAICA ACT

**THE BANK OF JAMAICA (DEALINGS IN FOREIGN CURRENCY INSTRUMENTS)
(PORTLAND (BARBADOS) LIMITED) (SECURED FIXED RATE US DOLLAR
INVESTMENT NOTES) (EXEMPTION) ORDER, 2021**

WHEREAS Portland (Barbados) Limited ("Portland") an overseas company with registered office located at The Corporate Centre, Bush Hill & Bay Street, St. Michael, BB14038 Barbados, intends to issue Secured Fixed Rate US Dollar Investment Notes with a cumulative principal of Eight Million United States Dollars (US\$8,000,000.00) maturing in 2024 with a coupon of 6.50% as described in the Schedule ("the US\$ Notes").

AND WHEREAS there is a possibility that the US\$ 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 US\$ 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)(Portland (Barbados) Limited) (Secured Fixed Rate US Dollar Investment Notes)(Exemption) Order, 2021.

2. Portland is hereby exempted from the prohibition imposed by section 22A(2) and (3) 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 Portland of foreign currency through issuance of the Notes in the Schedule having an aggregate principal face value of US\$8,000,000.00; 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 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 US\$ Notes”

The following Secured Fixed Rate United States Dollar Investment Notes to be issued by Portland (Barbados) Limited and arranged by GK Capital Management Limited.

Investment Notes Amount	Coupon	Proposed Issued Date
US\$8,000,000.00	6.50%	October 31, 2024

Dated the 19th day of October, 2021.

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