



THE  
**JAMAICA GAZETTE**  
**SUPPLEMENT**

**PROCLAMATIONS, RULES AND REGULATIONS**

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No. 237

**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 NO. 3, 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 in two tranches, with a cumulative principal of Seven Million Five Hundred Thousand United States Dollars (US\$7,500,000.00) maturing in 2024 and 2026 with a coupon of 6.50% per annum and 7.25% per annum respectively, 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 No. 3, 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 a combined an aggregate principal face value of US\$7,500,000.00; 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 Victoria Mutual Wealth Management Limited.

Combined Investment Notes Amount	Tranche	Coupon	Proposed Offer Period	Proposed Maturity Dates
US\$7,500,000.00	A	6.50%	Dec., 2021	2024
	B	7.25%		2026

Dated the 16th day of December, 2021.

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