



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

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No. 140

No. 166

THE BANK OF JAMAICA ACT

THE BANK OF JAMAICA (DEALINGS IN FOREIGN CURRENCY INSTRUMENTS)
(PROVEN INVESTMENTS JAMAICA LIMITED) (UNSECURED FIXED RATE
US DOLLAR INVESTMENT NOTES) (EXEMPTION) ORDER, 2020

WHEREAS Proven Investments Limited ("PIL"), an overseas company incorporated in St. Lucia, and listed on the Jamaica Stock Exchange, with registered office located at 20 Micoud Street, Castries, St. Lucia, intends to issue Unsecured Fixed Rate US Dollar Investment Notes totaling Twenty Million United States Dollars (US\$20,000,000) with a coupon rate of 3.25% and maturing in 2022, further described in the Schedule ("the Notes").

AND WHEREAS there is a possibility that 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)(Proven Investments Limited) (Unsecured Fixed Rate US Dollar Investment Notes)(Exemption) Order, 2020.

2. PIL 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 PIL of foreign currency through issuance of the Notes listed in the Schedule having an aggregate principal face value of US\$20,000,000, 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 subsection 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 Notes”

The following United States Dollar Investment Notes to be issued by Proven Investments Limited and arranged by Proven Management Limited:

Investment Notes Amount	Proposed Issue Date
US\$20,000,000	March 2020
TOTAL: US\$20,000,000	

Dated the 18th day of March, 2020.

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