



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

3346E

Vol. CXLIII

MONDAY, AUGUST 24, 2020

No. 129C

No. 156C

THE BANK OF JAMAICA ACT

**THE BANK OF JAMAICA (DEALINGS IN FOREIGN CURRENCY INSTRUMENTS)
(SAGICOR INVESTMENTS JAMAICA LIMITED) (SECURED 18-MONTH FIXED
RATE US DOLLAR PRINCIPAL PROTECTED INVESTMENT NOTES)
(EXEMPTION) ORDER, 2020**

WHEREAS Sagicor Investments Jamaica Limited (“SIJL”), a company incorporated under the laws of Jamaica with registered office located at 85 Hope Road, Kingston 6 in the parish of Saint Andrew, intends to issue secured Fixed Rate US Dollar Principal Protected Investment Notes totaling One Hundred and Twenty Million United States Dollars (US\$120,000,000) with coupon rate of between 0% and 2% 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 entity 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) (Sagicor Investments Jamaica Limited) (Secured 18-Month Fixed Rate US Dollar Principal Protected Investment Notes) (Exemption) Order, 2020.

2. SIJL 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 SIJL of foreign currency through issuance of the Notes listed in the Schedule having an aggregate principal face value of US\$120,000,000, 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 and arranged by Sagicor Investments Jamaica Limited, a securities dealer licensed by the Financial Services Commission:

Name of Issue	Amount	Rate	Tenor
18 Months Fixed Rate USD Principal Protected Note Linked to the S&P 500 Index – Series 1	Up to US\$30M	1.00%	18 months
18 Months Fixed Rate USD Principal Protected Note Linked to the S&P 500 Index – Series 2	Up to US\$30M	2.00%	18 months
18 Months Fixed Rate USD Principal Protected Note Linked to WTI Crude Oil – Series 1	Up to US \$30M	2.00%	18 months

<u>Name of Issue</u>	<u>Amount</u>	<u>Rate</u>	<u>Tenor</u>
18 Months Fixed Rate USD Principal Protected Note Linked to WTI Crude Oil – Series 2	Up to US \$30M	0.00%	18 months
TOTAL	US\$120M		

Dated the 29th day of July, 2020.

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