



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

3790M

Vol. CXLIII

MONDAY, DECEMBER 14, 2020

No. 165E

No. 1910

THE BANK OF JAMAICA ACT

THE BANK OF JAMAICA (DEALINGS IN FOREIGN CURRENCY INSTRUMENTS)
(SYGNUS CREDIT INVESTMENTS LIMITED) (ADDITIONAL PUBLIC OFFER FOR
ISSUANCE OF US DOLLAR DENOMINATED SHARES) (EXEMPTION) ORDER, 2020

WHEREAS:

(1) Sygnus Credit Investments Limited ("SCIL"), 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, proposes to issue ordinary shares denominated in United States dollars in an Additional Public Offering ("APO") for subscription price in aggregate of the equivalent of US\$22 million, with option to upsize in the event of oversubscription for a total in aggregate of up to US\$32 million, for the purpose of the carrying on of its business.

(2) Subscription for shares in the APO may be made in United States dollars or Jamaican dollars for purchase of United States dollar or Jamaican dollar denominated ordinary shares respectively.

(3) The lead arranger for the APO is the regulated Jamaican securities dealer described in the Schedule.

(4) There is a possibility that investments in the APO 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) (Sygnus Credit Investments Limited) (Additional Public Offer for issuance of US dollar shares) (Exemption) Order, 2020.

2. SCIL is hereby exempted from the prohibition imposed by section 22A of the Bank of Jamaica Act from carrying on the business of buying or selling of foreign currency or foreign currency instruments in Jamaica in respect of the offer for sale of United States dollar ordinary shares in SCIL under Additional Public Offering more particularly described in the Schedule to this order PROVIDED THAT:

—the total subscription received from applicants confirmed to be within the local market does not exceed in aggregate US\$10 million.

3. 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 United States denominated shares.

SCHEDULE

“Additional Public Offering” and “Lead Arranger”

The Additional Public Offering referred to in item 2 above is the Additional Public Offering proposed to be made by SCIL in December 2020 for the purpose of the carrying on of its business for subscription price in aggregate of the equivalent of US\$22 million, with option to upsize in the event of oversubscription to bring the total subscription price to no more than US\$32 million in aggregate.

The lead arranger for the APO the subject of this Order is Sygnus Capital Limited.

Dated the 8th day of December, 2020.

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