



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

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MONDAY, FEBRUARY 22, 2021

No. 10C

No. 11c

THE BANK OF JAMAICA ACT

THE BANK OF JAMAICA
(DEALINGS IN FOREIGN CURRENCY INSTRUMENTS) (PORTLAND JSX LIMITED)
(SECURED FIXED RATE US DOLLAR CONVERTIBLE BOND)
(EXEMPTION) ORDER, 2021

WHEREAS Portland JSX Limited ("PJSX") an overseas International Business Company with registered office located at McNamara Corporate Services Inc., 20 Micoud Street, Castries, Saint Lucia, intends to issue a Secured Fixed Rate US Dollar Convertible Bond totalling Ten Million (\$10,000,000.00) with a coupon of 6.5% - 7.0% and maturing in five years (as described in the Schedule "the Bond").

AND WHEREAS the Bond is Tranche II of a Dual Currency Medium-Term Convertible Fixed Rate Bond up to an aggregate maximum of the equivalent of US\$15 million comprising Jamaica Dollar equivalent of US\$5 million (Tranche I) and US\$10 million (Tranche II) in Jamaica by private placement.

AND WHEREAS there is a possibility that the Bond will be issued in more than one issuance with varying due dates and will be arranged by a regulated Jamaican institutional investor described in the Schedule.

AND WHEREAS there is a further possibility that investments in the Bond 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 JSX Limited) (Secured Fixed Rate US Dollar Convertible Bond) (Exemption) Order, 2021.

2. PJSX 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 PJSX of foreign currency through issuance of the Bond described in the Schedule having an aggregate principal value of US\$10,000,000.00, such Bond 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 Bond”

The following United States Dollar Convertible Bond to be issued by Portland JSX Limited and arranged by Sygnus Capital Limited—

Description	Tranche II	Secured Fixed Rate US Dollar Convertible Bond
Amount	US\$10,000,000.00	
Rate		6.5% - 7.0%
Type		Fixed
Tenor		5 years
Issue Date		No sooner than March 01, 2021

Dated the 11th day of February, 2021.

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