

CERTIFIED TO BE A CORRECT COPY
OF THIS RESOLUTION AS AGREED TO
BY THE HOUSE OF ASSEMBLY ON THE
18th June 2021
CHIEF CLERK
House of Assembly



RESOLUTION

WHEREAS the Education Loan Authority (“the Authority”) is a body corporate established under section 3 of the Education Loan Authority Act (Ch. 46B), Statute Law of The Bahamas (the “Act”);

AND WHEREAS the Authority has issued guarantee bonds over the years to finance government scholarship programmes but has also experienced financial difficulties with meeting certain debt obligations, including its obligations to the National Insurance Board (“NIB”);

AND WHEREAS the Authority is desirous of issuing replacement Government guaranteed bonds in the sum of Nine Million Seven Hundred and Fifty Thousand Bahamian Dollars (B\$9,750,000) in order to satisfy the Authority’s obligations to NIB;

AND WHEREAS by virtue of section 43 of the Public Debt Management Act, 2021 (No. 6 of 2021) no guarantees involving a financial liability shall be binding upon the Government unless with the prior approval of the House of Assembly signified by resolution thereof;

AND WHEREAS by virtue of section 10 (3) of the Act, no advance shall be made, and no guarantee shall be given by the Government of The Bahamas unless with the prior approval of the House of Assembly signified by resolution thereof;

NOW THEREFORE BE IT RESOLVED THAT this House approves and authorizes the Minister of Finance, on behalf of Government of The

Bahamas, to guarantee the repayment of bonds in the principal sum of Nine Million Seven Hundred and Fifty Thousand Bahamian Dollars (B\$9,750,000) and interest due thereon, or any part thereof, in order for the Authority to settle its obligations to the NIB.