

PARLIAMENT

WHEREAS on the 27th day of June, 2006, a Resolution was passed by the Honourable House of Assembly and the Honourable the Senate on the 28th day of June, 2006, approving the guarantee by the Government of a loan, by way of an issue of bonds by RBTT Merchant Bank, to the Barbados Investment Development Corporation, in accordance with section 14 of the *Barbados Investment Development Corporation Act*, Cap. 340;

AND WHEREAS the Resolution numbered 17 of 2006 was published in the *Official Gazette* of the 6th day of July, 2006;

AND WHEREAS it has been determined that the resolution be rescinded:

BE IT RESOLVED that Parliament approve the rescission of the said Resolution passed in the House of Assembly on the 27th day of June, 2006 and in the Senate on the 28th day of June, 2006 and numbered 17 of 2006.

APPROVED by the House of Assembly this day of
Two thousand and seven.

Speaker

APPROVED by the Senate this day of , Two thousand
and seven.

President

ADDENDUM

The House of Assembly on the 27th day of June, 2006 and the Senate on the 28th day of June, 2006 approved, by resolution, the guarantee by the Government of the payment of principal and interest in respect of a loan by way of a bond issue of 38.0 million dollars in the currency of Barbados to the Barbados Investment Development Corporation.

Subsequent to the passing of the resolution, the parties to the agreement for the loan determined that the currency denomination and terms of the contract respecting the bond issue needed to be changed to facilitate a successful issue. The Cabinet, at its meeting of March 01, 2007 rescinded its decision of May 12, 2006 respecting the draft resolution concerning the Barbados Investment Development Corporation and approved a new draft resolution for introduction into Parliament.

The approval of Parliament is now sought to rescind the resolution numbered 17 of 2006.