

PARLIAMENT

WHEREAS on the 11th day of August, 2006, a Resolution was passed by the Honourable House of Assembly and the Honourable the Senate on the 16th day of August, 2006, approving the guarantee by the Government of a loan, by way of an issue of bonds by RBTT Merchant Bank, to the Transport Board, in accordance with section 17(2) of the *Transport Board Act, Cap. 297*;

AND WHEREAS the Resolution numbered 26 of 2006 was published in the *Official Gazette* of the 24th day of August, 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AND WHEREAS it has been determined that the resolution be rescinded: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 11th day of August, 2006 and in the Senate on the 16th day of August, 2006 and numbered 26 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 11th day of August, 2006 and the Senate on the 16th day of August, 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 22.0 million dollars in the currency of Barbados to the Transport Board.

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 The Cabinet, at its meeting of March 01, 2007 rescinded its decision of May 12, 2006 respecting the draft resolution concerning the Transport Board and approved a new draft resolution for introduction into Parliament.

The approval of Parliament is now sought to rescind the resolution numbered 26 of 2006.