

S.I. 32 of 2024**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***International Monetary Fund-Resilience and Sustainability Facility
(RSF) Debt Order, 2024**

In exercise of the powers conferred by section 28 of the Public Debt Management Act, the Minister responsible for financial matters makes the following Order —

Citation

1. This Order may be cited as the International Monetary Fund-Resilience and Sustainability Facility (RSF) Debt Order, 2024.

The loan

2. The Minister responsible for financial matters has in accordance with the provision of sections 4 of the Public Debt Management Act, raised a loan for and on behalf of the Government of Seychelles from the International Monetary Fund under the Resilience and Sustainability Facility (RSF), the particulars of which are stated in paragraph 3.

Particulars

3. The particulars of the Bond referred to in paragraph 2 are as follows —

(a) *Parties to the transaction:* (i) International Monetary Fund;
(ii) Republic of Seychelles;

(b) *Amount of the facility:* SDR 34.35 million (Special Drawing Rights Thirty-Four Million Three Hundred and Fifty Thousand) equivalent to approximately USD 46,000,000 (United State Dollars Forty-Six million);

- (c) *Purpose of the facility:* The RSF is for the purpose of Budget Support;
- (d) *Terms of repayment:* Outstanding Fund drawings (purchase) under RSF are to be repaid in semi-annual repayments, starting 10 and half years from the original drawing date;
- (e) *Interest payable:* Interest payable by the borrower under RSF on the disbursed loan balance, for each interest period shall be subjected to the sum of the:
- (i) RST interest at 95 basis point margin;
 - (ii) RST service charge at 50 basis point;
- (f) *Manner to be accounted for:* To be treated as financing;
- (g) *Other particulars:* Other particulars are contained in the loan documents.

MADE this 26th day of April, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**
