



ANY REPLY OR SUBSEQUENT REFERENCE SHOULD BE ADDRESSED TO THE
FINANCIAL SECRETARY AND THE FOLLOWING REFERENCE NUMBER QUOTED:-

Telephone No. 92-28500-16
Website: <http://www.mof.gov.jm>
Email: info@mof.gov.jm

MINISTRY OF FINANCE AND THE PUBLIC SERVICE
30 NATIONAL HEROES CIRCLE
P.O. BOX 512
KINGSTON
JAMAICA

REF NO:

2010 January 22

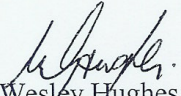
Circular No 2

To: Permanent Secretaries
Chairmen & Chief Executive Officers
Public Enterprises, Statutory Bodies and Executive Agencies

Permanent Secretaries, Chairmen and Chief Executive Officers of Public Bodies are reminded that Section 5 of the Public Bodies Management and Accountability (PBMA) Act requires Public Bodies to obtain prior approval of the Minister of Finance and the Public Service before negotiating and obtaining loans from financial institutions.

In light of the Jamaica Debt Exchange (JDX) operation currently underway and the imminent agreement with the International Monetary Fund, investment instruments issued by Central Government which are denominated in Jamaican dollars will have an average rate of 12.2% per annum while domestic instruments denominated in US dollars will have an average rate of 7% per annum.

Public Bodies are expected to negotiate rates as close as possible to these indicative rates. All margins are to be agreed with the Ministry of Finance and the Public Service.


Wesley Hughes
Financial Secretary