Legislative Assembly of the Cayman Islands

GOVERNMENT MOTION NO 7/2011-12

ISSUANCE OF A GOVERNMENT GUARANTEE
CAYMAN ISLANDS NATIONAL INSURANCE COMPANY

WHEREAS on 8th March 2012, the Governor in Cabinet authorized that the Legislative Assembly's approval be sought for the issuance of a Government Guarantee to the Cayman Islands National Insurance Company to settle the remaining outstanding debt of CI$3,100,467 in equal installments of CI$1,033,489 over the next three financial years 2012/13, 2013/14 and 2014/15.

AND WHEREAS Section 8 of the Public Management and Finance Law (2010 Revision) provides that, as a general rule, no guarantee may be given by or on behalf of the Government unless it has been authorised by a resolution of the Legislative Assembly.

BE IT NOW THEREFORE RESOLVED that, in accordance with Section 8 of the Public Management and Finance Law (2010 Revision), the Legislative Assembly hereby authorizes the Minister for Finance, Tourism and Development to do the following:

Issue a Government Guarantee to the Cayman Islands National Insurance Company to settle the remaining outstanding debt of CI$3,100,467 in equal installments of CI$1,033,489 over the next three financial years 2012/13, 2013/14 and 2014/15.

Moved by: Honourable W. McKeeva Bush, OBE, JP
Premier and
Minister of Finance, Tourism and Development

Received in the Office of the Clerk this 26th day of March 2012.

Passed by the Legislative Assembly this 5th day of April, 2012.

Clerk of the Legislative Assembly