



GOVERNMENT MOTION NO. 8/08-09

GOVERNMENT GUARANTEE IN FAVOUR OF THE CAYMAN ISLANDS CIVIL SERVICE ASSOCIATION CO-OPERATIVE CREDIT UNION LIMITED

WHEREAS the Cabinet recently approved an agreement under which the Cayman Islands Civil Service Association Co-operative Credit Union Limited would provide hurricane recovery assistance loans to public servants who have personal and real property on Cayman Brac and/or Little Cayman which has been adversely affected by Hurricane Paloma for up to CI\$10,000 per public servant repayable over a period of up to five years, with a total maximum limit for all loans being CI\$6 million;

AND WHEREAS the Government agrees that the interest expense will be borne by the Government and not by the public servants;

AND WHEREAS section 8 of the Public Management and Finance Law (2005 Revision) specifies that “no guarantee may be given by or on behalf of the Government unless it has been authorized by a resolution of the Legislative Assembly”;

BE IT NOW RESOLVED that in accordance with section 8 of the Public Management and Finance Law (2005 Revision) the Financial Secretary be authorized to issue a guarantee on behalf of the Cayman Islands Government to the Cayman Islands Civil Service Association Cooperative Credit Union Limited for an amount not exceeding CI\$6 million for the provision of hurricane recovery assistance loans to public servants who have personal and real property on Cayman Brac and/or Little Cayman which has been adversely affected by Hurricane Paloma.

MOVED BY:

The Honourable Kenneth Jefferson JP
Third Official Member responsible for Finance and Economics

Tabled in the Clerk's Office this 19th day of November, 2008.

Passed by the Legislative Assembly this 18th day of December, 2008.

Clerk of the Legislative Assembly.