



**ADDENDUM 2 - 5 July 2013**

# **GOVERNMENT OF GRENADA**

**PROSPECTUS FOR GOVERNMENT SECURITIES FOR  
THE PERIOD NOVEMBER 2012- OCTOBER 2013**

**EC\$113MILLION 91-DAY TREASURY BILLS**

**EC\$57 MILLION 365-DAY TREASURY BILLS**

**MINISTRY OF FINANCE  
FINANCIAL COMPLEX  
CARENAGE  
ST.GEORGE'S  
TEL: 473-440-2731  
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**DATE OF PROSPECTUS: NOVEMBER 2012**

## **NOTICE TO INVESTORS**

*The Government of Grenada is issuing this prospectus for the purpose of providing information to the public. The Government accepts full responsibility for the accuracy of the information given and confirms having made all reasonable inquiries to ensure the accuracy of this that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading.*

*The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. The Regional Debt Co-ordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus.*

*This Prospectus and its content are issued are issued to cover the series of government securities to be issued over the period November 2012 to October 2013. If in need of financial or investment advice please consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.*

## 1. ABSTRACT

During November 2012 to October 2013, the Government of Grenada is seeking to issue the following government securities on the Regional Government Securities Market to refinance its existing treasury bills currently on the market as follows:

### 91 Day Treasury Bills

**Series A: Fifteen (EC\$15.0) Million in each of 3 issues,**

**Eight (EC\$8.0) Million in 1 issue**

**Series B: Fifteen (EC\$15.0) Million in each of 4 issues**

### 365 Day Treasury Bills

- Twelve (EC\$12.0) million in 365 day treasury bills on November 29<sup>th</sup> 2012
- Twenty-five (EC\$25.0) million in 365 day treasury bills on July 18, 2013.
- Ten (EC\$10.0) million in 365 day treasury bills on October 10, 2013.

*The maximum coupon rate of the new bills being 6% per annum.*

*The purpose of this addendum is to enable Government of Grenada to change the amount of the 365 day Treasury bill auction scheduled for July 18 2013 in the prospectus dated November 2012 and addendum1 and 2. This reduces the issue amount from EC\$35 million to EC\$25 million with the option to take an additional EC\$5 million if the auction is oversubscribed.*

In this Prospectus, references to “Grenada” are to the State of Grenada; references to the “Government” are to the Government of Grenada, and references to the “Managers” are to the Eastern Caribbean Securities Exchange. The Treasury bill issues are being raised under the authority of the Revised Treasury Bills Act 2003. The Constitution of Grenada stipulates that principal and interest payments are direct charges on the Consolidated Fund.

All Government of Grenada treasury bills will be opened for bidding at 9:00 a.m. and close at 12:00 noon on respective auction dates.

A competitive uniform price auction will be used.

## 2. GENERAL INFORMATION

<b>Issuer:</b>	Government of Grenada
<b>Address:</b>	Ministry of Finance Financial Complex Carenage St. George's Grenada
<b>Email:</b>	<a href="mailto:finance@gov.gd">finance@gov.gd</a>
<b>Telephone No.:</b>	473-440-2731 / 440-2928
<b>Facsimile No.:</b>	473-440-4115
<b>Contact Persons:</b>	Hon. V. Nazim Burke, Minister for Finance <a href="mailto:finance@gov.gd">finance@gov.gd</a> Mr. Timothy Antoine, Permanent Secretary <a href="mailto:Timothy.antoine@gov.gd">Timothy.antoine@gov.gd</a> Mr. Mike Sylvester, Deputy Permanent Secretary <a href="mailto:Mike.sylvester@gov.gd">Mike.sylvester@gov.gd</a> Mr. Ambrose Obike, Accountant General <a href="mailto:anl.obike@gmail.com">anl.obike@gmail.com</a>
<b>Date of Issue:</b>	November 2012 – October 2013
<b>Type of Security:</b>	Treasury Bills
<b>Amount of Issue:</b>	EC\$170 million
<b>Purpose Security Issue:</b>	These are being issued as part of government's debt management strategy to refinance existing securities.
<b>Arranger:</b>	First Citizens Investment Services Ltd, St. Lucia
<b>Legislative Authority:</b>	Revised Treasury bill Act 2003, Laws of Grenada.

### 3. INFORMATION ABOUT THE ISSUES

#### **91 Day Treasury Bills**

#### **SERIES A: EC\$53.0 Million 91-Day Treasury Bills in 4 Issues**

The Government of Grenada proposes to issue an EC \$15, 000,000 Treasury bill on 18<sup>th</sup> January, 23<sup>rd</sup> April, 25<sup>h</sup> July and 28<sup>th</sup> October 2013. If the issue is oversubscribed the Government is willing to take up to an additional EC\$5 million in bills (up to EC\$20 million) for each issue.

<b>Amount of Issues:</b>	First issue - EC\$8 .0 million Eastern Caribbean Dollars Three issues - EC\$15.0 million Eastern Caribbean Dollars each
<b>Tenor:</b>	91 Day Treasury Bills
<b>Security Trading Symbol:</b>	GDB180413 GDB180713 GDB171013 GDB160114
<b>Auction Date:</b>	<b>January 16<sup>th</sup> 2013</b> April 17 <sup>th</sup> 2013 July 17 <sup>th</sup> 2013 October 16 <sup>th</sup> 2013
<b>Settlement Date:</b>	<b>January 17<sup>th</sup> 2013</b> April 18 <sup>th</sup> 2013 July 18 <sup>th</sup> 2013 October 17 <sup>th</sup> 2013
<b>Maturity Date:</b>	<b>April 18<sup>th</sup> 2013</b> July 18 <sup>th</sup> 2013 October 17 <sup>th</sup> 2013 January 16 <sup>th</sup> 2014
<b>Bidding Period:</b>	9:00 to 12:00 noon on auction day
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.

<b>Listing:</b>	The Treasury Bills will be issued on the Regional Government Securities Market (RGSM) and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE).
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of licensed intermediaries who are members of the Eastern Caribbean Securities Exchange
<b>Maximum Bid Price:</b>	\$94.00 (6.00%).
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids Per Investor:</b>	Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period
<b>Taxation:</b>	Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St. Kitts and Nevis and St. Vincent and the Grenadines.
<b>Licensed Intermediaries:</b>	Investors will participate in the auction through the services of licensed intermediaries who are members of the Eastern Caribbean Securities Exchange. <ul style="list-style-type: none"> <li>• ABI Bank Limited Antigua and Barbuda</li> <li>• Bank of Nevis Limited</li> <li>• ECFH Global Investment Solutions Limited</li> <li>• Bank of St Vincent and the Grenadines Ltd</li> <li>• National Bank of Anguilla Ltd.</li> <li>• St. Kitts Nevis Anguilla National Bank Limited</li> <li>• First Citizens Investment Services Ltd (Saint Lucia)</li> </ul>
<b>Currency:</b>	All currency references will be the Eastern Caribbean dollar unless otherwise stated.

## ***SERIES B: EC\$60.0 Million 91-Day Treasury Bills in 4 Issues***

The Government of Grenada proposes to issue an EC \$15, 000,000 Treasury bill on November 16<sup>th</sup> 2012, February 19<sup>th</sup> 2013, May 23<sup>rd</sup> 2013, August 26<sup>th</sup> 2013. If any of the issues are oversubscribed the Government is willing to take an additional EC\$5 million in bills (up to EC\$20 million for each issue).

<b>Amount Of Each Issue:</b>	EC\$15.0 million Eastern Caribbean Dollars
<b>Tenor:</b>	91 Day Treasury Bills
<b>Security Trading Symbol:</b>	GDB180213 GDB200513 GDB160813GDB151113
<b>Auction Date:</b>	<b>November 16<sup>th</sup> 2012</b> February 15 <sup>th</sup> 2013 May 16 <sup>th</sup> 2013 August 15 <sup>th</sup> 2013
<b>Settlement Date:</b>	<b>November 19<sup>th</sup> 2012</b> <b>February 18<sup>th</sup> 2013</b> May 17 <sup>th</sup> 2013 August 16 <sup>th</sup> 2013
<b>Maturity Date:</b>	<b>February 18<sup>th</sup> 2013</b> <b>May 20<sup>th</sup> 2013</b> August 16 <sup>th</sup> 2013 November 15 <sup>th</sup> 2013
<b>Bidding Period:</b>	9:00 to 12:00 noon on auction day
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Listing:</b>	The Treasury Bills will be issued on the Regional Government Securities Market (RGSM) and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE).
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of licensed intermediaries who are members of the Eastern Caribbean Securities Exchange



<b>Maximum Bid Price:</b>	\$94.00 (6.00%).
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids Per Investor:</b>	Each investor is allowed one (1) bid with the option of Increasing the amount being tendered for until the close of the bidding period
<b>Taxation:</b>	Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU).
<b>Licensed Intermediaries:</b>	<p>Investors will participate in the auction through the Services of licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.</p> <ul style="list-style-type: none"> <li>• ABI Bank Limited Antigua and Barbuda</li> <li>• Bank of Nevis Limited</li> <li>• ECFH Global Investment Solutions Limited</li> <li>• Bank of St Vincent and the Grenadines Ltd</li> <li>• National Bank of Anguilla Ltd.</li> <li>• St. Kitts Nevis Anguilla National Bank Limited</li> <li>• First Citizens Investment Services Ltd (Saint Lucia)</li> </ul>
<b>Currency:</b>	All currency references will be the Eastern Caribbean Dollar unless otherwise stated

## **365 Day Treasury Bills**

### **ISSUE 1: EC\$12.0 Million 365 Day Treasury Bills**

The Government of Grenada proposes to issue an EC \$12,000,000 Treasury bill on November 29<sup>th</sup>, 2012.

<b>Amount Of The Issue:</b>	EC\$12.0 million Eastern Caribbean Dollars
<b>Tenor:</b>	365 Day Treasury Bills
<b>Security Trading Symbol:</b>	GDB301113
<b>Auction Date:</b>	NOVEMBER 29, 2012
<b>Settlement Date:</b>	<b>NOVEMBER 30, 2012</b>
<b>Maturity Date:</b>	<b>NOVEMBER 30, 2013</b>
<b>Bidding Period:</b>	9:00 to 12:00 noon on auction day
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Listing:</b>	The Treasury Bills will be issued on the Regional Government Securities Market (RGSM) and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE).
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of licensed intermediaries who are members of the Eastern Caribbean Securities Exchange
<b>Maximum Bid Price:</b>	\$94.00 (6.00%).
<b>Minimum Bid:</b>	EC\$5,000

<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids Per Investor:</b>	<b>Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period</b>
<b>Taxation:</b>	Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St. Kitts and Nevis and St. Vincent and the Grenadines.
<b>Licensed Intermediaries:</b>	Investors will participate in the auction through the services of licensed intermediaries who are members of the Eastern Caribbean Securities Exchange. <ul style="list-style-type: none"> <li>• ABI Bank Limited Antigua and Barbuda</li> <li>• Bank of Nevis Limited</li> <li>• ECFH Global Investment Solutions Limited</li> <li>• Bank of St Vincent and the Grenadines Ltd</li> <li>• National Bank of Anguilla Ltd.</li> <li>• St. Kitts Nevis Anguilla National Bank Limited</li> <li>• First Citizens Investment Services Ltd (Saint Lucia)</li> </ul>
<b>Currency:</b>	All currency references will be the Eastern Caribbean dollar unless otherwise stated.

## **ISSUE 2: EC\$25.0 Million 365 Day Treasury Bills**

The Government of Grenada proposes to issue an EC \$25, 000,000 Treasury bill on 18<sup>th</sup> July 2013. If the issue is oversubscribed the Government is willing to take up to an additional EC\$5 million in bills (up to EC\$30 million) for each issue.

<b>Amount Of The Issue:</b>	EC\$25.0 million Eastern Caribbean Dollars
<b>Tenor:</b>	365 Day Treasury Bills
<b>Security Trading Symbol:</b>	GDB190714
<b>Auction Date:</b>	JULY 18, 2013
<b>Settlement Date:</b>	<b>JULY 19, 2013</b>
<b>Maturity Date:</b>	JULY 19 2014
<b>Bidding Period:</b>	9:00 to 12:00 noon on auction day
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Listing:</b>	The Treasury Bills will be issued on the Regional Government Securities Market (RGSM) and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE).
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of licensed intermediaries who are members of the Eastern Caribbean Securities Exchange
<b>Maximum Bid Price:</b>	\$94.00 (6.00%).
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids Per Investor:</b>	<b>Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period</b>

**Taxation:** Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St. Kitts and Nevis and St. Vincent and the Grenadines.

**Licensed Intermediaries:** Investors will participate in the auction through the services of licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.

- ABI Bank Limited Antigua and Barbuda
- Bank of Nevis Limited
- ECFH Global Investment Solutions Limited
- Bank of St Vincent and the Grenadines Ltd
- National Bank of Anguilla Ltd.
- St. Kitts Nevis Anguilla National Bank Limited
- First Citizens Investment Services Ltd (Saint Lucia)

**Currency:** All currency references will be the Eastern Caribbean dollar unless otherwise stated.

### **ISSUE 3: EC\$10.0 Million 365 Day Treasury Bills**

The Government of Grenada proposes to issue an EC \$10,000,000 Treasury bill on October 10, 2013.

<b>Amount Of The Issue:</b>	EC\$10.0 million Eastern Caribbean Dollars
<b>Tenor:</b>	365 Day Treasury Bills
<b>Security Trading Symbol:</b>	GDB111014
<b>Auction Date:</b>	OCTOBER 10, 2013
<b>Settlement Date:</b>	OCTOBER 11, 2013
<b>Maturity Date:</b>	OCTOBER 11, 2014
<b>Bidding Period:</b>	9:00 to 12:00 noon on auction day
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Listing:</b>	The Treasury Bills will be issued on the Regional Government Securities Market (RGSM) and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE).
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of licensed intermediaries who are members of the Eastern Caribbean Securities Exchange
<b>Maximum Bid Price:</b>	\$94.00 (6.00%).
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids Per Investor:</b>	<b>Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period</b>

**Taxation:**

Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St. Kitts and Nevis and St. Vincent and the Grenadines.

**Licensed Intermediaries:**

Investors will participate in the auction through the services of licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.

- ABI Bank Limited Antigua and Barbuda
- Bank of Nevis Limited
- ECFH Global Investment Solutions Limited
- Bank of St Vincent and the Grenadines Ltd
- National Bank of Anguilla Ltd.
- St. Kitts Nevis Anguilla National Bank Limited
- First Citizens Investment Services Ltd (Saint Lucia)

**Currency:**

All currency references will be the Eastern Caribbean dollar unless otherwise stated.

**ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME**