



**GOVERNMENT OF SAINT LUCIA
P R O S P E C T U S**

**EC\$20.0 M 180-day Treasury bill
EC\$15.0 M 365-day Treasury bill
EC\$27.0 M 91-day Treasury bill (Series A: EC\$16.0 M, Series B: EC\$11.0 M)
EC\$25.0 M 180-day Treasury bill**

**Ministry of Finance
Financial Center
Bridge Street
Castries
SAINT LUCIA**

**Telephone: 1 758 468 5500/1
Fax: 1 758 452 6700
Email: minfin@gosl.gov.lc**

PROSPECTUS DATE: June 2014

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. The Regional Debt Coordinating 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. If you are in doubt about the contents of this document or need financial or investment advice you should 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.



NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public. The Government of Saint Lucia accepts full responsibility for the accuracy of the information given and confirms having made all reasonable inquiries 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.

This prospectus contains excerpts from the Saint Lucia Economic & Social Review 2013. Statements contained in this Prospectus describing documents are provided in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction with respect to this offering rests solely with you. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of these security offerings, and that you are able to assume those risks.

This Prospectus and its content are issued for the specific government issues described herein. Should you need advice, 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.

Reason for Addendum

This addendum serves to cancel the \$15m 365-day Treasury Bill (previously LCB010715) scheduled to be auctioned on 30 June 2014 and replace with a \$20m 180-day Treasury Bill on the same date. The new 180-day Treasury Bill will have the provision to take up to an additional EC\$5.0 million in the event of an oversubscription to result in an issue size of up to a maximum of EC\$25.0 million.

ABSTRACT

The Government of Saint Lucia (hereafter referred to as GOSL) proposes to auction the following securities on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange (ECSE) as scheduled below:

Auction Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
30 th June 2014	180-dy T-Bill	ECD20.0M	6.00%	28 th December 2014	LCB281214
21 st July 2014	180-dy T-Bill	ECD25.0M	6.00%	18 th January 2015	LCB180115
7 th August 2014	91-dy T-Bill	ECD16.0M	6.00%	7 th November 2014	LCB071114
15 th August 2014	91-dy T-Bill	ECD11.0M	6.00%	17 th November 2014	LCB171114
10 th November 2014	91-dy T-Bill	ECD16.0M	6.00%	10 th February 2015	LCB100215
18 th November 2014	91-dy T-Bill	ECD11.0M	6.00%	18 th February 2015	LCB180215
29 th December 2014	180-dy T-Bill	EC20.0M	6.00%	28 th June 2015	LCB280615
19 th January 2015	180-dy T-Bill	ECD25.0M	6.00%	19 th July 2015	LCB190715
11 th February 2015	91-dy T-Bill	ECD16.0M	6.00%	14 th May 2015	LCB140515
19 th February 2015	91-dy T-Bill	ECD11.0M	6.00%	22 nd May 2015	LCB220515

The Revised Treasury Bill Amendment Act 2003, Chapter 15.33, Sub-section 3(1), authorizes the Minister for Finance to borrow monies for public uses of the state by the issue of treasury bills. The authority also extends to the issue of such bills as may be required to pay off at maturity treasury bills already issued. The principal sums of treasury bills outstanding at any one time shall not exceed 40 percent of the estimated annual revenue of the state for the preceding financial year as shown in the annual estimates of revenue and expenditure laid before the House of Assembly with respect to that year.

Bidding for each issue will commence at 9:00 a.m. and will close at 12:00 noon on each auction day, subsequent to which a competitive uniform price auction will be run at 12:00 noon.

The securities in this prospectus has not been rated, however, the GOSL assigns very high priority to honoring its debt commitments. It has an unblemished track record in meeting debt service obligations in a timely manner, and in complying with the terms and conditions of debentures and loan agreements.

I. GENERAL INFORMATION

Issuer: The Government of the Saint Lucia (GOSL)

Address: The Ministry of Finance, Economic Affairs, Planning and Social Security
Financial Center
Bridge Street
Castries
Saint Lucia (WI)

Email: minfin@gosl.gov.lc

Telephone No.: 1-758-468-5500/1

Facsimile No.: 1-758-452-6700

Contact persons: Honorable Kenny D. Anthony, Minister for Finance
Dr. Reginald Darius, Permanent Secretary, Ministry of Finance
Mr. Francis Fontenelle, Director of Finance
Ms. Adria Rose Sonson, Accountant General

Arranger: First Citizens Investment Services Ltd. (FCIS)

Address: #9 Brazil Street
Castries, St. Lucia

Telephone Number 1-758-450-2662

Facsimile Number 1-758-451-6700/453-1648

Date of Publication: June 2014

Purpose of Issues: The Securities will be issued to assist with the budget financing for the fiscal year 2014/2015 and to finance the re-issuance of maturing Treasury Bills

Amount of Issues: **\$20.0 Million, 180-day T-Bill**
\$15.0 Million, 365-day T-Bill
\$27.0 Million ECD, 91-day T-Bill
Series A: EC \$16.0 Million 91-day each issue
Series B: EC \$11.0 Million 91-day each issue

\$25.0 Million ECD, 180 day T-Bill

Legislative Authority:	The Revised Treasury bill Amendment Act 2003
Intermediaries:	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange is available in Appendix I
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.
Reference Currency:	Eastern Caribbean Dollars (EC\$), unless otherwise stated

II) INFORMATION ABOUT THE ISSUES

Fifteen Million (EC\$15.0 Million) 365-day Treasury bill

- a. GOSL proposes to auction an EC\$15.0 million in Government Treasury Bill on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b. The maximum bid price for the 365-day Treasury bill issue is 6 percent.
- c. The auction will be opened for competitive bidding on 30th June 2014, commencing at 9:00 a.m. and close at 12:00 noon of the same day.
- d. The Treasury bill issue will be settled on 1st July 2014.
- e. The maturity date of the Treasury bill will be on 1st July 2015.
- f. The Bill will be identified by the trading symbol **LCB010715**.
- g. The pricing of the issue will be determined by Competitive Uniform Pricing
- h. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- i. The minimum bid amount is \$5,000.
- j. The Bid Multiplier will be set at \$1,000.
- k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - St. Kitts Nevis Anguilla National Bank Ltd.
 - Bank of Nevis Ltd.
 - ECFH Global Investment Solutions Limited
 - Bank of St Vincent and the Grenadines Ltd.
 - First Citizens Investment Services Ltd - Saint Lucia
- l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

Twenty Million (EC\$20.0 Million) 180-day Treasury bill

- a) GOSL proposes to auction an **EC\$20.0 million** in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an oversubscription, the Government of Saint Lucia has the option to take up an additional EC\$5.0 M to result in a maximum issue size of EC\$25.0 million.**
- b) The maximum bid price for the **180-day** Treasury bill issue is 6 percent.
- c) The auction will be opened for competitive bidding on 30th June and 29th December 2014 commencing at 9:00 a.m. and close at 12:00 noon of on both days.
- d) The Treasury bill issue will be settled on 1st July and 30th December 2014.
- e) The maturity dates of the Treasury bill will be on 28th December 2014 and 28th June 2015.
- f) The Bill will be identified by the trading symbols **LCB281214 and LCB280615**.
- g) The pricing of the issue will be determined by Competitive Uniform Pricing
- h) Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- i) The minimum bid amount is \$5,000.
- j) The Bid Multiplier will be set at \$1,000.
- k) The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - St. Kitts Nevis Anguilla National Bank Ltd
 - Bank of Nevis Ltd
 - ECFH Global Investment Solutions Limited
 - Bank of St Vincent and the Grenadines Ltd
 - First Citizens Investment Services Ltd - Saint Lucia
- l) All currency references are in Eastern Caribbean Dollars unless otherwise stated.

Twenty Seven Million (EC\$27.0 Million) 91-day Treasury bill

Series A: Sixteen million (EC\$ 16.0 Million) 91-days Treasury bill.

- a. GOSL proposes to auction an EC\$16.0 million Treasury bill on 7th August, 10th November 2014 and 11th February 2015, in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b. The maximum bid price for the 91-day Treasury bill issues is 6 percent.
- c. The auction will be opened for competitive bidding on 7th August, 10th November 2014 and 11th February 2015, commencing at 9:00 a.m. and close at 12:00 noon on each date.
- d. The Treasury bill issue will be settled on 8th August, 11th November 2014 and 12th February 2015.
- e. The maturity dates of the Treasury bill will be on 7th November 2014, 10th February and 14th May 2015.
- f. The Bills will be identified by the trading symbols **LCB071114**, **LCB100215**, **LCB140515**.
- g. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- h. The minimum bid amount is \$5,000.
- i. The Bid Multiplier will be set at \$1,000.
- j. A Competitive Uniform Price Auction with open bidding will determine the price of the issue.
- k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - St. Kitts Nevis Anguilla National Bank Ltd.
 - Bank of Nevis Ltd.
 - ECFH Global Investment Solutions Limited
 - Bank of St Vincent and the Grenadines Ltd.
 - First Citizens Investment Services Ltd. Saint Lucia
- l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

Series B: Eleven Million (EC \$ 11.0 Million) 91-days Treasury bill.

- a. GOSL proposes to auction an EC\$11.0 million Treasury bill on 15th August 2014 and 18th November and 19th February 2015 in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b. The maximum bid price for the 91-day Treasury bill is 6 percent.
- c. The auction will be opened for competitive bidding commencing at 9:00 a.m. and close at 12:00 noon on 15th August, 18th November 2014 and 19th February 2015.
- d. The Treasury bill will be settled on 18th August, 19th November 2014 and 20th February 2015.
- e. The maturity dates of the Treasury bill will be 17th November 2014, 18th February and 22nd May 2015.
- f. The Bills will be identified by the trading symbols **LCB171114, LCB180215 and LCB220515.**
- g. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- h. The minimum bid amount is \$5,000.
- i. The Bid Multiplier will be set at \$1,000.
- j. A Competitive Uniform Price Auction with open bidding will determine the price of the issue.
- k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - St. Kitts Nevis Anguilla National Bank Ltd.
 - Bank of Nevis Ltd.
 - ECFH Global Investment Solutions Limited
 - Bank of St Vincent and the Grenadines Ltd (SVG) Ltd.
 - First Citizens Investment Services Limited – Saint Lucia
- l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

Twenty-five Million (EC\$ 25.0 Million), 180-days Treasury bill.

- a. GOSL proposes to auction a twenty-five million (EC\$25.0 million) 180-day Treasury bill on 21st July 2014 and 19th January 2015 in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b. The maximum bid price for the 180-day Treasury bill issue is 6 percent.
- c. The Treasury bill issue will be opened for competitive bidding commencing at 9:00 a.m. and close at 12:00 noon on 21st July 2014 and 19th January 2015.
- d. The Treasury bill issue will be settled on 22nd July 2014 and 20th January 2015.
- e. The maturity date of the Treasury bill will be on 18th January and 19th July 2015.
- f. The Bill will be identified by the trading symbol **LCB180115 and LCB190715**.
- g. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- h. The minimum bid amount is \$5,000.
- i. The Bid Multiplier will be set at \$1,000.
- j. A Competitive Uniform Price Auction with open bidding will determine the price of the issue.
- k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - St. Kitts Nevis Anguilla National Bank Ltd.
 - Bank of Nevis Ltd.
 - ECFH Global Investment Solutions Limited
 - Bank of St Vincent and the Grenadines Ltd.
 - First Citizens Investment Services Limited – Saint Lucia
- l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

VIII. CALENDAR OF EVENTS OF UPCOMING ISSUES OF GOVERNMENT SECURITIES 2014/2015

Auction Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
30 th June 2014	365-day T-Bill	€CD15.0M	6.00%	1 st July 2015	LCB010715
30 th June 2014	180-dy T-Bill	ECD20.0M	6.00%	28 th December 2014	LCB281214
21 st July 2014	180-dy T-Bill	ECD25.0M	6.00%	18 th January 2015	LCB180115
7 th August 2014	91-dy T-Bill	ECD16.0M	6.00%	7 th November 2014	LCB071114
15 th August 2014	91-dy T-Bill	ECD11.0M	6.00%	17 th November 2014	LCB171114
10 th November 2014	91-dy T-Bill	ECD16.0M	6.00%	10 th February 2015	LCB100215
18 th November 2014	91-dy T-Bill	ECD11.0M	6.00%	18 th February 2015	LCB180215
29 th December 2014	180-dy T-Bill	EC20.0M	6.00%	28 th June 2015	LCB280615
19 th January 2015	180-dy T-Bill	ECD25.0M	6.00%	19 th July 2015	LCB190715
11 th February 2015	91-dy T-Bill	ECD16.0M	6.00%	14 th May 2015	LCB140515
19 th February 2015	91-dy T-Bill	ECD11.0M	6.00%	22 nd May 2015	LCB220515

ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME