



**GOVERNMENT OF THE COMMONWEALTH OF  
DOMINICA**

**PROSPECTUS**

**For**  
**EC\$40 Million, 91 day Treasury bill**  
(Series A: ECD 20M; Series B: ECD 20M)

**EC\$ 25 Million 5 year Bond**

**Ministry of Finance**  
**Financial Centre**  
**Kennedy Avenue**  
**Roseau**  
**DOMINICA**

**Telephone:** (767) 266-3221

**Fax:** (767) 448-0054

**Email:** finsec@cwdom.dm

*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. This prospectus is issued for the purpose of giving information to the public. 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.*

# Dominica



## Notice to Investors

**The reasons for this addendum are to reduce the amount of the five (5) year bond from XCD30 million to XCD25 million and to include the provision for the establishment of a sinking fund by the Government of Dominica in order to retire the bond upon maturity. The addendum also includes the security being changed from a treasury note to a bond to be consistent with the legal authority. Thus the new trading symbol will be DMG051117.**

This prospectus is issued for the purposes of giving information to the public. The Government of the Commonwealth of Dominica (GOCD) affirms the accuracy of the information contained herein and accepts full responsibility for the same. The GOCD confirms that, having made all reasonable inquiries, this prospectus contains all information material in the context of the securities being issued, and to the best of its knowledge there are no other facts, the omission of which would cause the information in this prospectus to be misleading.

This prospectus and its content are issued for the specific securities described herein. Should you need advice, you should consult a person licensed under the Securities Act or any other duly qualified person who specializes on advising on the acquisition of Governments instruments or other securities.

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 this Bill offering, and that you are able to assume those risks. This Prospectus and its content are issued for the specific securities described.

## **Abstract**

The Government of the Commonwealth of Dominica (hereafter referred to as GOCD) proposes to raise a total of EC\$65 Million on the Regional Government Securities Market (RGSM) through the issue of the following securities:

- One 5 year EC\$25 Million Bond with maximum bid price of 7.0%
- Two 91 day Treasury bills:
  - Series A: EC\$20 Million, with a maximum bid price of 6%
  - Series B: EC\$20 Million, with a maximum bid price of 6%

The securities will be issued under the authority of the Bonds and Securities Act and the Treasury Bills Act No. 5 of 2010.

The securities will be issued on the Regional Government Securities Market (RGSM) in the months of November 2012, December 2012, and March 2013 and traded on the Eastern Caribbean Securities Exchange (ECSE) as follows:

### **Issue amount: EC\$65 Million**

<b>Auction Date</b>	<b>Trading Symbol</b>	<b>Settlement Date</b>
14 <sup>th</sup> November 2012	DMG051117	15 <sup>th</sup> November 2012
3 <sup>rd</sup> December 2012	DMB050313	4 <sup>th</sup> December 2012
6 <sup>th</sup> March 2013	DMB060613	7 <sup>th</sup> March 2013

Bidding will commence at 9:00 a.m. and will be closed at 12:00 noon on the auction day.

## **I. General Information**

**Issuer:** Government of the Commonwealth of Dominica (GOCD)

**Address:** Ministry of Finance  
Financial Centre  
Roseau  
Commonwealth of Dominica

**Email:** finsec@cwdom.dm

**Telephone No.:** (767) 266-3221

**Facsimile No.:** (767) 448-0054

**Contact Persons:** Hon. Mr. Roosevelt Skerrit, Prime Minister and Minister  
for Finance  
Mrs. Rosamund Edwards, Financial Secretary  
Mrs. Beverly Pinard, Accountant General

**Arranger:** ECFH Global Investment Solutions Limited

**Address:** 5<sup>th</sup> Floor Financial Centre Building  
1 Bridge Street  
Castries, St. Lucia W.I.

**Telephone No.:** (758) 457 7233

**Facsimile No.:** (758) 456 6740

**Contact Persons:** Diane Augustin

**Issue Dates:** 15<sup>th</sup> November 2012; 4<sup>th</sup> December 2012; 7<sup>th</sup> March 2013

**Types of Securities:** 5 year Bond and 91 day Treasury bills

**Amount of Issue:** EC\$25 Million 5 year Bond with a maximum bid price of 7%

Two \$20 million 91 day Treasury bills with a maximum bid price of 6.0%.

**Use of Proceeds:** The proceeds of this issue will be used to finance part of the GOCD operational budget and to refinance existing GOCD debt.

**Legislative Authority:** Bonds and Securities Act and the Treasury Bills Act No. 5 of 2010

## **II. Issue Information**

**Amount of Issue:** EC \$25 Million

**Maximum Bid Price:** 7.0%

**Tenor:** 5 year Bond

**Trading Symbol:** DMG051117

**Auction Date:** 14<sup>th</sup> November 2012

**Settlement Date:** 15<sup>th</sup> November 2012

**Maturity Date:** 15<sup>th</sup> November 2017

**Method of Issue:** The price of the issue will be determined by a competitive uniform price auction with open bidding

**Repayment:** The bond will be repaid in one (1) bullet payment on 15 November 2017

**Sinking Fund:** **The Government of Dominica will establish a sinking fund in order to retire the bond upon maturity.**

**Interest Payment:** The interest payments will be made semi-annually on May 15<sup>th</sup> and November 15<sup>th</sup> each year beginning May 15<sup>th</sup> 2013 and ending November 15<sup>th</sup> 2017.

**Listing:** The securities will be issued on the RGSMS and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.

**Minimum Bid Amount:** The minimum bid quantity is EC \$5,000.

**Bid Multiplier:** The bid multiplier will be EC \$1,000.

**Bidding Period:** **The bidding period will start at 9:00 a.m. and end at 12:00 noon on auction day.**

**Bid Limitation:** Each investor is limited to one (1) with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.

**Taxation:** Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.

**Participation:** Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

### **III. Issue Information – Series A**

**Amount of Issue:** EC \$20 Million

**Maximum Bid Price:** 6.0%

**Tenor:** 91 days

**Trading Symbol:** DMB050313

**Auction Date:** 3<sup>rd</sup> December 2012

<b>Settlement Date:</b>	4 <sup>th</sup> December 2012
<b>Maturity Date:</b>	5 <sup>th</sup> March 2013
<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 securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
<b>Minimum Bid Amount:</b>	The minimum bid quantity is EC \$5,000.
<b>Bid Multiplier:</b>	The bid multiplier will be EC \$1,000.
<b>Bidding Period:</b>	<b>The bidding period will start at 9:00 a.m. and end at 12:00 noon on auction day.</b>
<b>Bid Limitation:</b>	Each investor is limited to one (1) with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.
<b>Taxation:</b>	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.
<b>Participation:</b>	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

#### **IV. Issue Information – Series B**

<b>Amount of Issue:</b>	EC \$20 Million
<b>Maximum Bid Price:</b>	6.0%
<b>Tenor:</b>	91 days



<b>Trading Symbol:</b>	DMB060613
<b>Auction Date:</b>	6 <sup>th</sup> March 2013
<b>Settlement Date:</b>	7 <sup>th</sup> March 2013
<b>Maturity Date:</b>	6 <sup>th</sup> June 2013
<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 securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
<b>Minimum Bid Amount:</b>	The minimum bid quantity is EC \$5,000.
<b>Bid Multiplier:</b>	The bid multiplier will be EC \$1,000.
<b>Bidding Period:</b>	<b>The bidding period will start at 9:00 a.m. and end at 12:00 noon on auction day.</b>
<b>Bid Limitation:</b>	Each investor is limited to one (1) with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.
<b>Taxation:</b>	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.
<b>Participation:</b>	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).
<b>List of Intermediaries:</b>	ABI Bank Limited  Antigua Commercial Bank Limited

The Bank of Nevis Limited

ECFH Global Investment Solutions Limited

First Citizens Investment Services Limited

National Bank of Anguilla Limited

Bank of St Vincent and the Grenadines Limited

St. Kitts-Nevis-Anguilla National Bank Limited

**Currency of Issue:**

All currency references are to Eastern Caribbean Dollars unless otherwise specified.