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**ARRANGEMENT OF SECTIONS**

1. Short title
2. Amendment of section 2 of principal Act
3. Amendment of section 12 of principal Act





GRENADA

**ACT NO. 13 OF 2023****I assent,**

CÉCILE E. F. LA GRENADE

*Governor-General.**6th November, 2023.*

AN ACT to amend the Public Debt Management Act No. 28 of 2015.

*[ 6th November, 2023 ].*

BE IT ENACTED by the King's Most Excellent Majesty by and with the advice and consent of the Senate and the House of Representatives and by the authority of the same as follows—

**1.** This Act may be cited as the—

Short title.

**PUBLIC DEBT MANAGEMENT (AMENDMENT)**  
**ACT, 2023,**

and shall be read as one with the Public Debt Management Act No. 28 of 2015, hereinafter referred to as the “principal Act”.

Amendment  
of section 2 of  
principal Act.

2. Section 2 of the principal Act is amended as follows—

- (a) by repealing the definitions of “contingent liabilities”, “public debt” and “public-private partnership” and substituting therefor the following new definitions respectively—

““contingent liabilities” means financial obligations which arise by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Central Government, and includes debt guarantees, demand or price guarantees, and termination clauses or other default provisions that could imply a transfer of liabilities to Central Government, including financial obligations arising as a result of or in connection with public-private partnerships, but excludes letters of comfort;

“public debt” includes all direct liabilities of Central Government, Statutory Bodies and State-Owned Enterprises, including advances, arrears, compensation claims, finance leases, Government securities, loans, overdrafts, promissory notes, and supplier’s credit agreements and contingent liabilities, including explicit contingent liabilities arising as a result of or in connection with public-private partnerships;

“public-private partnership” means a long-term contract between a private party and—

- (a) Central Government; or

(b) a Statutory Body or State-Owned Enterprise,

for providing or managing a public asset and associated services, which shall be on terms and conditions as approved by Cabinet;”;

(b) by inserting the following definitions in the appropriate alphabetical order—

““borrowing” means the creation of debt obligations by the public sector through any means including advances, loans, overdrafts, Government securities, payment arrears, finance leases, suppliers’ credit agreement, and other borrowing from commercial banks, and “borrow” shall be construed accordingly;

“explicit contingent liabilities” means legal obligations for Central Government to make payments only if particular events occur;”.

**3.** Section 12 (1) (a) of the principal Act is amended by deleting the words “public sector” after the words “stock of” and substituting therefor the words “Central Government”.

Amendment of  
section 12 of  
principal Act.

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Passed by the House of Representatives this 24th day of October, 2023.

ANDREW AUGUSTINE  
*Clerk to the House of Representatives.*

Passed by the Senate this 26th day of October, 2023.

ANDREW AUGUSTINE  
*Clerk to the Senate.*

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