

# MANDATE FOR GOVERNMENT ACCOUNTS

Appointment of Bankers

TO: REPUBLIC BANK (GRENADA) LIMITED

Date:.....

The Accountant General acting for and on behalf of the Government of Grenada, hereby agree as follows:

- A) Republic Bank (Grenada) Limited (hereinafter called "the Bank") be appointed or continue as the Bankers of the Government of Grenada and that this mandate shall replace all existing mandates of the Government of Grenada which are now cancelled effective the date this mandate is received by the Bank.
- B) The Bank accept instructions on behalf of the Government of Grenada on any matter referred to in this mandate and signed by the persons for the time being holding offices identified in the First Schedule hereto in the manner specified herein.
- C) In respect of the Government of Grenada's account(s) with the Bank whether such account(s) be denominated in the currency of Grenada or other foreign currency and subject to any regulations relating to each account for the time being in force the Bank is hereby authorized and requested to:
  - 1. Make or continue advances or otherwise give credit and/or banking facilities and/or accommodation including the guaranteeing of obligations at any time or times to such an extent and upon such terms as the Bank may think fit.
  - 2. Honour and comply with all cheques, drafts, orders to pay, bills of exchange and promissory notes or other instructions expressed to be drawn, signed, accepted, endorsed or made on behalf of the Government of Grenada drawn upon or addressed to or made payable with the Bank whether such account or accounts is or are in credit or in debit or may become overdrawn in consequence or otherwise but without prejudice to the Bank's right to refuse to allow any overdraft or increase of overdraft.
  - 3. Treat all cheques, drafts, orders to pay, bills of exchange and promissory notes or other instructions as being endorsed on behalf of the said Government of Grenada where the same purport to be signed by any of the persons holding for the time being any of the offices or positions in the said Government of Grenada specified in the First Schedule and in the manner provided therein and to discount or otherwise deal with them provided that such endorsements purport to be the signatures of any of the said persons holding offices identified in the First Schedule.
  - 4. Give the Government of Grenada access to Commercial Deposit Facilities on completion of the appropriate form.
  - 5. Honour and comply with all instructions, to charge or hypothecate securities, and documents of title and the property to which the same relate to the Bank as cover for any accommodation given. To confer upon the Bank such full and special powers and rights in relation to the matter as the Bank shall require and to undertake on behalf of the Government of Grenada to provide the Bank in advance with the necessary funds to discharge any accommodation so granted.
- D) This mandate and the First Schedule shall remain in force until receipt by the Bank of a copy of the relevant section of the Act of Parliament or copy of the Cabinet Conclusion in accordance with the Second Schedule rescinding or amending the same.
- E) The Bank be authorised to obtain from and to disclose to any Credit Bureau and/or other credit grantors information about the Government of Grenada and the accounts.
- F) In the event of any of the accounts becoming overdrawn at any time both before as well as after demand made by the Bank for payment as well as both before and after judgement to charge compound interest or other interest on the sum by which the said account or any of the said accounts is overdrawn calculated on daily balances with monthly or other agreed rests.
- G) The rate of interest charged shall be such as the Bank may in the Bank's absolute discretion charge but so that such rate of interest shall not exceed the prescribed maximum rate chargeable by law and shall be subject to variation from time to time in the Bank's sole discretion. Provided always that any omission by the Bank to give notice of any such rate or of any such variation or the non-receipt of such a notice by the Government of Grenada shall not affect the charge or change but on receipt of a written request from the Government of Grenada the Bank will specify in writing the rate of interest being charged at the time of the request.
- H) If the indebtedness of the Government of Grenada to the Bank or any part thereof is also secured to the Bank under an instrument or agreement whose terms and conditions are in conflict with those recited in this mandate or require that a higher rate of interest than is permissible hereunder be paid nothing in this mandate shall affect or prejudice in any way the terms and conditions of such instrument or agreement or the Bank's right to recover such higher rate of interest charged or as the case may be the difference between such higher rate and the rate paid or payable hereunder and the interest at the rate in force at the time of the termination of the banking facilities granted to the Government of Grenada and compounded in the manner hereinabove set forth shall continue to be payable at such rate and compounded in such a manner until payment in full of the indebtedness of the Government of Grenada to the Bank and notwithstanding the recovery by the Bank of any judgement or order for the payment of the same.
- I) The Bank may at any time without prior notice to the Government of Grenada COMBINE or CONSOLIDATE any or all of such sums of money or part or parts thereof as may now stand or hereafter may from time to time be standing to the credit of the Government of Grenada upon current account, deposit account or savings account WITH any or all of such sums of money or any part or parts thereof as may now be or hereafter may from time to time become due or owing to the Bank anywhere from or by the Government of Grenada either as principal or surety and either solely or jointly with any other person or persons upon current account bills of exchange or promissory notes or upon loan or any other account whatsoever or for actual or contingent liability including all usual banking charges.
- J) The Bank shall be at liberty without any notice to or further or other consent from the Government of Grenada to apply or transfer any money now or at any time hereafter standing to the credit of the Government of Grenada upon current account, deposit account or savings account in payment or in part payment of any such sums of money as may now be or hereafter may from time to time become due or owing to the Bank from or by the Government of Grenada.

- K) The Bank may refuse payment of any cheque, bill, note or order drawn or accepted by the Government of Grenada or upon which the Government of Grenada may be otherwise liable and which if paid would reduce the amount of money standing to the credit of the Government of Grenada aforesaid to less than the amount for the time being so due or owing to the Bank from or by the Government of Grenada.
- L) That all correspondence and notices to the Bank shall be sent to the Branch situated at .....
- M) That the Government of Grenada will examine all statements supplied by the Bank setting out transactions on any of the Government of Grenada's accounts and, unless queries on any statement and on relevant cheques and vouchers are made in writing to the Bank within thirty (30) calendar days of the date of such statement, the Government of Grenada shall be deemed conclusively to have accepted all the matters contained in such statements as true and accurate in all respects.
- N) We hereby certify the above to be a true copy from the Minutes of the above mentioned meeting.

.....Accountant General

.....Other Officer

**THE FIRST SCHEDULE**

**Officers authorised to sign by the Accountant General**

- Select as appropriate:  Specimen signatures are included in this mandate  
 Specimen signatures are included on Form 7074A which forms part of this Schedule

<u>Name</u>	<u>Position</u>	<u>Signature</u>	<u>ID NO.</u>
A)			
B)			

The signatures that will be required shall be:

- any one  any two   
 one from A) and one from B)  two from A)

**THE SECOND SCHEDULE**

Instructions affecting this mandate including revocation may be authorised by:

**THE ACCOUNTANT GENERAL**

*The following documents are provided with this mandate*

1. A true copy of the relevant section of the Act of Parliament or SRO (*Statutory Rules and Order*) if applicable
2. An original letter signed by the Accountant General. In accordance with Section 14 of The Public Finance Management Act of 2007 (Act 27)

**FOR BANK USE**

WITNESSED BY.....

CHECKED BY .....  
 (*Supervisor/Manager*)