## THE HOUSE OF ASSEMBLY OF THE VIRGIN ISLANDS

## **RESOLUTION NO.** OF 2012

[Gazetted

, 2012]

**WHEREAS** the Government of the 1st House of Assembly of the Virgin Islands recognized that the Government of the Virgin Islands have been allowed unencumbered borrowing privileges once within the ambit set by prescribed formulas, and was content to seek the permission of the FCO only when those formulas were in breech.

**WHEREAS** the "Statement of Agreed Borrowing Guidelines" signed in 2005, were the result of negotiations between Her Majesty's Government and the British Virgin Islands, has served the territory under two Administrations since coming into force.

**WHEREAS** some may differ on the effectiveness of the said Guidelines, it was mutually agreed between the Government of the 1<sup>st</sup> House of Assembly and Her Majesty's Government, that they were no longer relevant for today's economic climate, and thus the accord on their replacement.

**WHEREAS** a draft document to replace the Statement of Agreed Borrowing Guidelines was forwarded to the previous Administration and never negotiated but emerged under this current Administration as the Protocols For Effective Financial Management, and are now the rules of engagement for any borrowing going forward.

**NOW THEREFORE BE IT RESOLVED** that a Special Select Committee of the 2<sup>nd</sup> House of Assembly be appointed in accordance with Standing Order 78 to review the Protocols for Effective Financial Management to determine the implications for the borrowing privileges of the Territory and report back to this Honorable House.

Passed by the House of Assembly this day of

, 2012.

Speaker.

Clerk of the House of Assembly.