

OFFICIAL USE ONLY
Issue No: BOSS PLUS 202301
Holder No.....
Certificate No.....

Application No.....

4.50% Barbados Optional Savings Scheme Plus 2028

*Forming Part of a loan of \$200,000,000
 Issued under the **Barbados Optional Savings Bonds Plus
 (Offer to the Public) (Amendment) Act, 2023** and the **Barbados
 Optional Savings Bonds Plus (Offer to the Public) (Monetary
 Value of Bonds) (No. II) Order, 2023***

To the Director, Banking & Investments,

CENTRAL BANK OF BARBADOS

I/We hereby apply for

dollars (\$)

of 4.50% Barbados Optional Savings Scheme Plus 2028 as shown in the attached form, according to the conditions of the Prospectus. I/We undertake to accept the same, or any less amount allotted to me/us, and to pay for the same in conformity with the terms of the said Prospectus in full.

The bonds should be registered in the name(s) of

.....
Name in Full Surname first followed by Christian Name(s) (all in block letters)/Name of Company (all in block letters)

.....
Ordinary Signature State whether Mr., Mrs or Miss title if any

Address.....

Date.....

NOTE: Payment in full may be made on or after allotment.

Semi-annual Interest Payments

OPTION REQUEST

I hereby authorize you to lodge amounts due to me in respect of my holdings of Barbados Optional Savings Scheme Plus Bonds to my Account Numberheld at theBranch of

Signature:

Date:.....

Declaration to be completed by ALL Holders

- 1. **DATE OF BIRTH:**.....
- 2. **TELEPHONE NUMBER:**.....
- 3. **NATIONAL REGISTRATION NUMBER:**.....
- 4. **NATIONAL INSURANCE NUMBER:**.....
- 5. **E-MAIL ADDRESS:**
- 6. **COMPANY REGISTRATION NUMBER:**.....

To be completed by Joint Holders

- 1. **NAME:**.....
- 2. **DATE OF BIRTH:**.....
- 3. **TELEPHONE NUMBER:**.....
- 4. **NATIONAL REGISTRATION NUMBER:**.....
- 5. **NATIONAL INSURANCE NUMBER:**.....
- 6. **E-MAIL ADDRESS:**.....

CERTIFICATION

I/We hereby certify that the information given in this Declaration filed with Central Bank of Barbados is true and correct.

.....
Signature of Applicant

.....
Signature of Witness

.....
Signature of Applicant

.....
Print Name

.....
Date

.....
Occupation

The witness must be an approved person as listed on Appendix 5 of the Central Bank’s AML/CFT Guidelines which includes a Notary Public, Attorney-at-Law, a Professional Accountant, a Bank Manager, a Senior Officer of a Consulate/Embassy/High Commission or Senior Public Servant (see definition in the Guidelines www.centralbank.org.bb/aml-cft).

NEW ISSUE

PROSPECTUS

Applications are invited for subscription to

BARBADOS OPTIONAL SAVINGS BONDS PLUS – ISSUE OF \$200,000,000

FIRST ISSUE DATE: JULY 1, 2023

FIRST MATURITY DATE: JUNE 30, 2028

Forming Part of a loan of \$200,000,000 - Issued under the ***Barbados Optional Savings Bonds Plus (Offer to the Public) (Amendment) Act, 2023*** and the ***Barbados Optional Savings Bonds Plus (Offer to the Public) (Monetary Value of Bonds) (No. II) Order, 2023***.

Interest will be payable on October 31 and April 30 of each year.

PRICE OF ISSUE – AT PAR

The Loan is to provide a vehicle through which the general public may invest in the bonds issued under this Act in order to facilitate the funding of environmental, economic and social development in Barbados

The minimum size for purchase of Bonds under this issue will be five hundred dollars and in multiples of one hundred dollars thereafter. Each Bond and the right to receive principal and interest represented thereby will be transferable. Bonds are eligible securities for trading on the Barbados Stock Exchange Inc.

The interest due to bondholders will not be subject to withholding tax.

As with the domestic debt restructuring of 2018 in which savings bonds issued pursuant to the *Debt Holder (Approval of Debt Restructuring) Act, 2018* (Act 2018- 24) were not restructured, these bonds are protected from restructuring.

The Bond will include clauses that would offer both creditors and the Government of Barbados (GoB) some protection against future debt distress caused by a major natural disaster or a pandemic.

The Natural Disaster Deferment and the Pandemic Event Deferment would allow for the capitalization of interest and the deferral of scheduled amortisations due over a two-year period following the occurrence of a major natural disaster or a pandemic. The trigger for a natural disaster “event” would be a payout to the GoB above a pre-determined threshold by the Caribbean Catastrophe Risk insurance Facility (CCRIF), under the GoB’s catastrophe insurance policy.

The trigger for a pandemic “event” would be its declaration by the World Health Organization (WHO) followed by a declaration of a public health emergency under Section 28A of the *Emergency Management Act, Cap. 160A*, and either the occurrence of a GDP contraction or increased governmental spending, both as specifically defined in the *Barbados Optional Savings Bonds Plus (Offer to the Public) (Amendment) Act, 2023*.

A bond may be redeemed at par by the bondholder 24 months after the date of payment.

The Bonds shall be repaid at par, five years after the first of the month in which payment was made. (For example, if payment was made on September 4, 2023, the maturity date for that issued bond would be August 31, 2028.)

The Public Debt of Barbados at March 31, 2023 was approximately \$14,278.4 million of which Treasury Bills outstanding stood at \$495.1 million.

Persons with a refund of pension contributions who have exercised their option to purchase this government security should apply directly to the Central Bank of Barbados.

The Central Bank of Barbados will be the Registrar for these securities, and will receive applications and make payments of principal and interest.

Applications in the prescribed form must be addressed to the Director, Banking & Investments Department, Central Bank of Barbados, Tom Adams Financial Centre, P.O. Box 1016, Spry Street, Bridgetown. Payments may be made on or after allotment and interest will accrue from the day of payment of such amounts.

The transfer register is closed during the months in which interest is paid on this security. Only payments made no later than the 15th day during those months of payment will accrue interest from the said payment date.

To effect payment for these bonds, the applicant may:

- a. make payment in cash of not more than \$1,000.00;
- b. request any commercial bank or other eligible financial institution, operating in Barbados, to transfer via ACH/RTP, the proceeds on his/her behalf to the Accountant General’s account at the Central Bank of Barbados for payments under \$500,000.00;
- c. issue a crossed cheque made payable to the Central Bank of Barbados and drawn on any commercial bank operating in Barbados for sums under BDS\$100,000.00;
- d. request his commercial bank or other eligible financial institution, to transfer via the Real Time Gross Settlement (R.T.G.S.) payment system all payments for securities of nominal value BDS\$500,000.00 and over;
- e. use any other means of payment agreed by the Central Bank.

Payment details for the Accountant General are:

Bank: Central Bank of Barbados
SWIFT BIC: CBABBBB1ACC
Account Number: 142606

Payments may also be made to the Central Bank of Barbados' account number **345214**.

Prospectuses and application forms may be obtained from the Central Bank of Barbados' website at www.centralbank.org.bb.

This prospectus is issued by the Central Bank of Barbados on behalf of the Government of Barbados.