

## **PROSPECTUS**

### **THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS** **BAHAMAS REGISTERED STOCK 2028, 2029, 2031, 2034 AND 2037** **ISSUE OF B\$100,000, 000.00**

Issued under The Bahamas Registered Stock Act, and authorized by Resolutions of the House of Assembly, 10th June, 2010.

Applications will be received by The Banking Department beginning at 9:30 am on 15th July, 2010 and will close at 3:00pm on 22nd July, 2010. Allocations will commence at 9:30 a.m. on 23rd July, 2010 and will cease at 3:00p.m. on 26th July, 2010.

If the total subscriptions exceed the sum of B\$100,000,000.00 (Nominal) partial allotment will be made to subscribers, and a proportionate refund will be made as soon as possible after allotment. No interest will be paid on amounts so refunded.

**The date of this Prospectus is July 9, 2010**

The Government of The Commonwealth of The Bahamas invites applications for Bahamas Registered Stock totalling B\$100,000,000.00. The Stock will be available in a range of maturity dates; the earliest being repayable in 2028 and the latest in 2037. The total amount of Stock offered, the rate of interest and the issue price are given below :-

Rate of Interest	Name of Stock	Amount B\$	Issue Price B\$
1/12 % Above Prime Rate	Bahamas Registered Stock 2028	25,000,000.00	100.00
3/32% Above Prime Rate	Bahamas Registered Stock 2029	20,000,000.00	100.00
11/96% Above Prime Rate	Bahamas Registered Stock 2031	15,000,000.00	100.00
7/48% Above Prime Rate	Bahamas Registered Stock 2034	20,000,000.00	100.00
17/96% Above Prime Rate	Bahamas Registered Stock 2037	20,000,000.00	100.00
		<b>100,000,000.00</b>	

The Stock shall be repaid on 26th July, in the year appearing in the name of the Stock.

## **INTEREST**

The Stock will bear interest from 26th July, 2010, at the rate shown against the name of the Stock as the percent per annum over the Prime Rate (i.e. the prime commercial interest rate from time to time fixed by the Clearing banks carrying on business in the Island of New Providence in The Bahamas. If there shall be any difference between them, then that which is fixed by Royal Bank of Canada). Interest shall be payable half-yearly commencing on 26th January, 2011 and thereafter on 26th July and 26th January in every year until the Stock is repaid.

## **CHARGE UPON CONSOLIDATED FUND**

The principal monies and interest represented by the Stock are charged upon and payable out of the Consolidated Fund and assets of The Commonwealth of The Bahamas.

## SUPPLEMENTARY PROVISIONS

**Issue of Stock** The Stock will be issued by the Registrar (The Central Bank of The Bahamas). Applications will be received by The Banking Department beginning at 9:30 am on 15th July, 2010 and **will close at 3:00 pm on 22nd July, 2010.** Allocations will commence at 9:30 a.m. on 23rd July, 2010 and will cease at 3:00p.m. on 26th July, 2010. All envelopes enclosing applications should be labelled “Application For Bahamas Government Registered Stocks”.

**Units** The Stock will be in units of B\$100.00.

**Applications** Applications must be for B\$100.00 or a multiple of that sum.

**Application Forms** Applications for the Stock should be made to the Registrar on the form attached to the Prospectus and may be obtained from the Registrar offices in Nassau and Freeport, The Treasury Department (Marlborough Street & Navy Lion Road, Nassau), applications may also be downloaded from the Central Bank of the Bahamas website at [www.centralbankbahamas.com](http://www.centralbankbahamas.com) or any of the following banks:

1. Bank of The Bahamas International
2. First Caribbean International Bank (Bahamas) Limited
3. Finance Corporation of Bahamas Limited
4. Commonwealth Bank Limited
5. Royal Bank Of Canada
6. Scotiabank (Bahamas) Limited
7. Fidelity Bank (Bahamas) Limited (formally British American Bank(1993) Limited)
8. Citibank, N.A.

## PUBLIC DEBT

Provisional estimates from the unaudited accounts as at March 31, 2010 show the Public Debt of The Bahamas to be B\$3,876,659,000.\*

## GOVERNMENT REVENUE AND EXPENDITURE

The following information is extracted from the unaudited accounts of the Government of The Commonwealth of The Bahamas.

	FY2007/2008p** B\$	FY2008/2009p** B\$	FY2009/2010p** B\$
Revenue	1,424,108,000	Approved Budget 1,569,330,000	Approved Budget 1,400,046,000
Recurrent Expenditure (excluding Repayment of Public Debt)	1,344,028,000	1,484,150,000	1,430,454,000
Capital Development Expenditure (excluding loans contributions and advances to public corporations)	176,778,000	188,718,000	208,850,000

\*\* Provisional estimates from the unaudited accounts.

\* The Public Debt amount is inclusive of The Public Corporations contingent liability which as at March 31, 2010 totalled B\$573,245,000.

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**BAHAMAS REGISTERED STOCK 2028, 2029 , 2031, 2034 AND 2037**

FOR OFFICIAL USE ONLY

APPLICATION No. \_\_\_\_\_

ALLOTMENT No. \_\_\_\_\_

DATE: \_\_\_\_\_

The Registrar  
c/o The Central Bank of The Bahamas  
P. O. Box N-4868  
Nassau, Bahamas

Sir:

I/We hereby apply for the following amount of Bahamas Registered Stock:

Insert below the amount applied for  
in Units of B\$100 \_\_\_\_\_

1/12%	Above Prime Rate	Bahamas Registered Stock 2028	<b>B\$</b>
3/32%	Above Prime Rate	Bahamas Registered Stock 2029	<b>B\$</b>
11/96%	Above Prime Rate	Bahamas Registered Stock 2031	<b>B\$</b>
7/48%	Above Prime Rate	Bahamas Registered Stock 2034	<b>B\$</b>
17/96%	Above Prime Rate	Bahamas Registered Stock 2037	<b>B\$</b>

and undertake to accept any less amount which may be allotted to me/us.

I/We enclose B\$ \_\_\_\_\_ in payment for the Stock applied for.

In the event of the full amount of Stock(s) applied for above is/are not allotted to me/us, I/we request that the sum refundable to me/us be applied for the following Stock:

% Bahamas Registered Stock B\$

- PAYMENTS IN EXCESS OF B\$50,000.00 **MUST BE MADE VIA REALTIME GROSS SETTLEMENT SYSTEM (RTGS) THROUGH ALL COMMERCIAL BANKS EXCEPT FINCO.**
- PAYMENTS OF B\$50,000.00 OR LESS CAN BE MADE VIA REAL TIME GROSS SETTLEMENT SYSTEM OR BY BANK DRAFT PAYABLE TO THE CENTRAL BANK OF THE BAHAMAS
- PAYMENTS OF B\$5,000.00 OR LESS CAN BE MADE VIA REAL TIME GROSS SETTLEMENT SYSTEM, BY BANK DRAFT PAYABLE TO THE CENTRAL BANK OF THE BAHAMAS OR BY CASH.
- **INDIVIDUALS PURCHASING FOR THE FIRST TIME MUST PRESENT A VALID PASSPORT WITH THEIR COMPLETED APPLICATION.**

**1. (One Person)**

Ordinary Signature \_\_\_\_\_

Name in Full (BLOCK LETTERS, state whether Mr., Mrs., or Miss and titles if any.)

\_\_\_\_\_

Address (Corporations etc. should give Registered Addresses )

P. O. Box \_\_\_\_\_

\_\_\_\_\_

Telephone Nos. (H) \_\_\_\_\_ (W) \_\_\_\_\_

**2. (Where two or more persons apply as joint subscribers, the additional names and addresses should be given below.)**

Ordinary Signatures \_\_\_\_\_

Names in Full \_\_\_\_\_

And/OR \_\_\_\_\_

Address \_\_\_\_\_

Telephone Nos.(H) \_\_\_\_\_ (W) \_\_\_\_\_

I/We hereby request semi annual interest to be paid to:

Bank Name \_\_\_\_\_

Bank Branch \_\_\_\_\_

Account Number \_\_\_\_\_