

CENTRAL BANK OF THE GAMBIA



An opportunity to invest in
Gambia Government Treasury Bonds

PROSPECTUS

FOR

TREASURY BONDS

Issue No.: FXD 1/2017/5 YRS

AGENT: CENTRAL BANK OF THE GAMBIA

AUCTION DATE: NOVEMBER 1, 2017

PROSPECTUS FOR THE ISSUE OF THE GAMBIA GOVERNMENT 5-YEAR FIXED COUPON BONDS

1. INTRODUCTION This prospectus is issued subject to the terms contained in the Guidelines relating to the Issue of Gambia Government Bonds published by the Central Bank of The Gambia dated May 2017 (the “Guidelines”). The terms of the Guideline apply to the above Bonds and their auction. This prospectus is only a summary of some of the more significant features of the Bond to be issued, and bidders should refer to the Information Guideline for the definitive terms.

2. INVITATION OF BIDS: The Central Bank of the Gambia invites bids for the issue of the above instrument on behalf of the Gambia Government through the Fixed Price Auction process. The instrument will be Dalasi-denominated and will be issued at par. The fixed coupon rate shall carry throughout the term of the security. The instrument shall be issued on the following terms and conditions.

Issuer:	Republic of the Gambia
Agent & Registrar:	Central Bank of The Gambia
Amount:	GMD500 million
Purpose:	Financing government programs and domestic debt re-profiling
Tenor:	5 Years
Frequency of Issue:	Monthly
Value Date:	November 1, 2017
Price:	At par
Coupon:	The bond shall be issued at a fixed coupon rate of 10% per annum for 5 years
Application:	All applications must be on the form attached to the Guidelines or in any form which states clearly the amount of bonds required and full name and address of the applicant
Minimum Bid:	GMD500, 000 in Multiples of GMD50, 000.00

Interest Payment:	Semi-annually from the issue date, on May 2 and October 31 each year until maturity. The amount of interest paid on every coupon payment date shall be equal to the principal amount at half coupon rate.
Redemption:	October 31, 2022 (Based on 365 day per year)
Issuing & Paying Agent:	Central Bank of the Gambia
Bid Closure:	All bids must reach Central Bank of the Gambia NOT later than 1pm on Wednesday November 1, 2017
Nature of the Bond:	Marketable, transferable and can be pledged as a collateral
Eligible Bidders:	Primary Dealers (the commercial banks and DataBank Securities), the non-bank public and non-resident investors can participate through primary dealers with a minimum amount of D500, 000 or bid directly through CBG with minimum bid amount of 5.0 million dalasis.
Period of sale:	October 26-November 1, 2017
Allotment:	Once an allotment of stock has been made, the notified payment must be made in full not later than 3:30pm November 1, 2017. The allotment will be made on a pro rata basis.
Settlement:	Payment must be made by direct debit through RTGS or Security Settlement Account.
Rediscount:	The Central Bank of the Gambia will rediscount Bonds as a last resort. The Bonds will be rediscounted at 1% above the higher of either prevailing market yield or coupon rate. Bond can only be rediscounted at the Central Bank after serving two-third (2/3) of its life.
Right to Accept Applications:	The Central Bank of the Gambia reserves the right to accept bids in part, in full or reject them in total without giving any reason.