



PROSPECTUS

NEW BENCHMARK FIVE-YEAR GOVERNMENT OF MAURITIUS BONDS

28 February 2024

Pursuant to the issuance plan dated 16 August 2023 and, in accordance with section 5 of the Public Debt Management Act 2008 and section 57 of the Bank of Mauritius Act 2004, the Bank of Mauritius is pleased to announce the issue of a New Benchmark Five-Year Government of Mauritius Bonds maturing on **11 March 2029** through an auction to be held on **Wednesday 6 March 2024**, for a nominal amount of **Rs1,700 million** for settlement on **Monday 11 March 2024**.

1. The Bank will receive bids from Primary Dealers for this auction on the same day, i.e. **Wednesday 6 March 2024**, on a **yield basis** quoted to two decimal places, in multiples of Rs100,000. Primary Dealers may submit, for their own account up to a maximum of **five bids**, one for each bid yield, which, however, should not exceed the tender amount in the aggregate.
2. Bids must be submitted **before 10.00 a.m. on Wednesday 6 March 2024**. Bids received after the prescribed time and date shall not be considered.
3. The results of the auction will be announced on the same day. Successful bidders will be required to effect payment of the cost price of the Bonds through the Mauritius Automated Clearing and Settlement System (MACSS) at latest by **11.00 a.m. on Monday 11 March 2024**. Payment of maturity proceeds and interests accruing on the Bonds by the Bank will also be made through the MACSS.
4. The coupon rate for this auction will be set equal to or higher than the lowest accepted yield of the auction to be held on **Wednesday 6 March 2024**. Bidders whose accepted bids carry yields lower than the coupon rate will be required to pay a premium (over and above the face or nominal value). Successful bidders will in any case receive the yield that they specified in their bids.
5. The Bonds will be issued dated **11 March 2024** and will mature and be redeemed at par by the Bank of Mauritius on **11 March 2029**. The Bank may, at its discretion, allow the Bonds to be redeemed or converted into other instruments at market rates prior to maturity.
6. Interest on these Bonds will be paid half-yearly on 11 March and 11 September by the Bank during the currency of the Bonds to the bank account of the Primary Dealers. Interest will accrue on the Bonds as from 11 March 2024 on the nominal amount allotted and will cease on the date of their maturity.
7. The Bonds will be issued in Book-Entry form and records will be kept at the Bank of Mauritius. The Bonds may be freely traded and are transferable from one investor to another in multiples of Rs50,000.
8. The Bank of Mauritius reserves the right to accept or reject any bid either in full or in part, without assigning any reason in respect thereof.