

## CHAPTER 268A

### SUGAR INDUSTRY (SUPPORT PRICE) 1982-37

This Act came into operation on 8th November, 1982.

#### **Amended by:**

*1982/198*

#### **Law Revision Orders**

*The following Law Revision Order or Orders authorized the insertion and removal of pages as the case may be under the Law Revision Act Cap.2 now repealed:*

1985

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#### **Guide to symbols in historical notes:**

- indicates an amendment made by an Act

/ indicates an amendment made by statutory instrument



## **CHAPTER 268A**

### **SUGAR INDUSTRY (SUPPORT PRICE) 1982-37**

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**BARBADOS**

**SUGAR INDUSTRY (SUPPORT PRICE)**

1982-37

*An Act to provide for the establishment of a fund to support the price of sugar and for related matters.*

[Commencement: 8th November, 1982]

**CITATION**

**Short title**

1. This Act may be cited as the *Sugar Industry (Support Price) Act*.

**INTERPRETATION**

**Definitions**

2. In this Act,  
“Barbados Sugar Factories Limited” has the meaning assigned to it by section 2 of the *Sugar Industry Act*, Cap. 268;  
“grower” means a person engaged as owner in the cultivation and production of sugar cane for sale to a sugar factory;  
“Minister” means the Minister responsible for Finance;

“sugar industry” has the meaning assigned to it by section 2 of the *Sugar Industry Act*, Cap. 268.

“Sugar Industry Bonds” means the bonds issued under section 4;

“Sugar Support Price Fund”, or “Fund” means the fund established pursuant to section 3.

### SUGAR SUPPORT PRICE FUND

#### **Establishment of Sugar Support Price Fund**

**3.** For the purposes of this Act, there shall be established a fund to be known as the Sugar Support Price Fund.

#### **Financing of Fund**

**4.(1)** Subject to this section, Barbados Sugar Factories Limited is hereby authorised to issue bonds to be known as the Sugar Industry Bonds for the purposes of financing the Sugar Support Price Fund.

(2) Sugar Industry Bonds may be issued at par or at a premium or discount and either with or without special or qualified rights as to redemption or otherwise, as Barbados Sugar Factories Limited with the approval of the Minister determines.

(3) The aggregate amount of the Sugar Industry Bonds shall be subject to such limits as the Minister may determine.

#### **Guarantee of Bonds**

**5.(1)** The Minister may, with the approval of Parliament, guarantee in such manner and on such terms and conditions as the Minister thinks fit the payment of the principal and of interest necessary for the redemption of any bonds issued under this Act.

(2) Where the Minister is satisfied that there has been a default in the repayment of any principal moneys and interest guaranteed under this section,

and that the default is not likely to be remedied, the Minister shall direct that the repayment of the amount in default be made out of the Consolidated Fund, and such amount shall be a charge on the Consolidated Fund.

### **Redemption of bonds**

6.(1) Barbados Sugar Factories Limited shall establish a sinking fund for the purpose of meeting the redemption of the Sugar Industry Bonds and of any other expenses incidental to the redemption of such bonds.

(2) The fund shall comprise the following:

- (a) interest on and repayments of loans made to growers;
- (b) such other sums as may be paid into the Fund for the purposes of this Act.

### **Management of Fund**

7.(1) Subject to any general directions which the Minister of Finance may at any time give regarding its administration, the Fund shall be under the management of the Barbados Sugar Factories Limited and shall be applied in accordance with subsection (2).

(2) Subject to subsection (3), Barbados Sugar Factories Limited shall apply the Fund for the following purposes:

- (a) to finance its operations in the processing of sugar cane; and
- (b) to make loans to growers on such terms and conditions (including conditions as to conversion of loans into grants and interest refunds) as may be agreed to by the parties.

(3) Barbados Sugar Factories Limited may with the approval of the Minister determine the proportions of the Fund to be applied for the purposes of subsection (2).

**Tax implications**

**8.(1)** The sinking fund established under section 6 is exempt from the payment of all taxes.

(2) Nothing in this Act shall be construed as exempting any loan converted into a grant under the terms of an agreement as contemplated by section 7(2) (b), or a refund of interest paid on any such loan from liability to taxes and levies.

**Application**

**9.** The Minister may by order specify the sugar crop year in respect of which this Act is to apply.

**Audit of funds**

**10.(1)** The accounts relating to the funds established for the purposes of this Act shall be audited at least once in every financial year by an auditor appointed by Barbados Sugar Factories Limited with the approval of the Minister.

(2) Within 6 months after the close of each financial year, or such longer period as the Minister permits, Barbados Sugar Factories Limited shall submit to the Minister:

- (a) a report on the operations of the funds; and
- (b) a statement of the audited accounts of the funds certified by the auditor.

(3) The Minister shall table copies of the report and certified statement of accounts in Parliament as soon as practicable after receipt thereof.