

CHAPTER 311

INSURANCE CORPORATION OF BARBADOS (TRANSFER AND VESTING OF ASSETS)

2000-25

This Act came into operation on 6th December, 2000 by Proclamation (S.I. 2000 No. 95).

Amended by:

This Act has not been amended

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Order or Orders authorized the insertion and removal of pages as the case may be under the Law Revision Act Cap.2 now repealed:

2002

CHAPTER 311

INSURANCE CORPORATION OF BARBADOS (TRANSFER AND VESTING OF ASSETS) 2000-25

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BARBADOS

INSURANCE CORPORATION OF BARBADOS (TRANSFER AND
VESTING OF ASSETS)
2000-25

An Act to provide for the transfer of the assets and liabilities of the Insurance Corporation of Barbados to the Insurance Corporation of Barbados Limited, for the repeal of the Insurance Corporation of Barbados Act, and for matters related thereto.

[Commencement: 6th December, 2000]

Short title

1. This Act may be cited as the *Insurance Corporation of Barbados (Transfer and Vesting of Assets) Act*.

Interpretation

2. In this Act
“Corporation” means the Insurance Corporation of Barbados established by section 3 of the *Insurance Corporation of Barbados Act*, Cap. 311;
“Insurance Corporation of Barbados Limited” means the limited liability company of that name incorporated under the *Companies Act*, Cap. 308;

“Minister” means the Minister responsible for Finance.

Transfer of assets, etc.

3.(1) All

- (a) assets of the Corporation that are vested in the Corporation immediately before 6th December, 2000; and
- (b) liabilities that were incurred by or on behalf of the Corporation and subsisting immediately before 6th December, 2000

are transferred to and vested in the Insurance Corporation of Barbados Limited and, by virtue of this Act and without further assurance, transfer or other formality, are to be held with effect from 6th December, 2000 by the Insurance Corporation of Barbados Limited to the same extent and interest and in the same manner as they were vested in or held by the Corporation.

(2) All contracts entered into by or on behalf of the Corporation before 6th December, 2000 shall, as from that date, be deemed to have been entered into by or on behalf of the Insurance Corporation of Barbados Limited.

(3) All rights, privileges, duties or obligations conferred or imposed upon the Corporation, and all powers and remedies as to the taking and resisting of legal proceedings for the ascertaining, perfecting or enforcing of all rights or liabilities vested in the Corporation, immediately before 6th December, 2000 shall be deemed to be conferred or imposed on the Insurance Corporation of Barbados Limited.

(4) All public property that was insured with the Corporation immediately before 6th December, 2000, except such property as may by order be exempted by the Minister, shall continue to be insured by the Insurance Corporation of Barbados Limited until the insurance policies affecting the property expire, and thereafter may be renewed at the instance of the parties.

(5) In this section “public property” means property owned or used by the Government or owned or used by a Statutory Board, and includes any liability or risk in which the Government or a Statutory Board has an insurable interest.

Issued share capital

- 4.(1) The Government of Barbados
- (a) shall at 6th December, 2000 hold 100 per cent of the issued share capital of the Insurance Corporation of Barbados Limited; and
 - (b) may divest itself of that percentage of share capital when the Minister so determines.
- (2) The net proceeds of sale of the shares of the Insurance Corporation of Barbados Limited shall be paid into the Public Enterprise Investment Fund established under the *Financial Administration (Public Enterprise Investment Fund) Act*, Cap. 5A.

Tax concessions

- 5.(1) The Minister may by order exempt the Insurance Corporation of Barbados Limited from any taxes, duties and fees that become payable on the transfer of the assets of the Insurance Corporation of Barbados and of the insurance policies to which the Corporation was a party immediately before 6th December, 2000.
- (2) Any shares divested by the Government of Barbados pursuant to paragraph (b) of section 4(1) may, for the purposes of this Act, be treated as shares to which sections 37B and 37C of the *Income Tax Act*, Cap. 73 apply.

Service with the Corporation

6. Any public officer who was seconded or transferred to an office in the service of the Corporation from a pensionable office within the meaning of the *Pensions Act*, Cap. 25 shall have the period during which that officer served the Corporation, unless the Governor-General otherwise decides, count for pension under the *Pensions Act* as if the officer had not been seconded or transferred.

Pension plan

7. Any pension plan that was entered into by the Corporation on behalf of any person who is an employee of the Corporation or is a former employee of the Corporation and which is in force at 6th December, 2000 shall be continued by the Insurance Corporation of Barbados Limited for the benefit of that person, and shall be deemed to have been entered into by or on behalf of the Insurance Corporation of Barbados Limited.

Obligations of the Insurance Corporation of Barbados Limited

8. Without limiting or affecting the provisions of section 3(3), the Insurance Corporation of Barbados Limited shall assume all the obligations of the Corporation on 6th December, 2000.