

CHAPTER 332A

BARBADOS TOURISM INVESTMENT CORPORATION 1979-24

This Act came into operation on 30th July, 1979 by Proclamation (S.I. 1979 No. 113).

Amended by:

1987-28

1994-17

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Order or Orders authorized the insertion and removal of pages as the case may be under the Law Revision Act Cap.2 now repealed: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

1989

1995

Guide to symbols in historical notes:

- indicates an amendment made by an Act

/ indicates an amendment made by statutory instrument

CHAPTER 332A

**BARBADOS TOURISM INVESTMENT CORPORATION
1979-24**

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BARBADOS

BARBADOS TOURISM INVESTMENT CORPORATION
1979-24

An Act to provide for the establishment in Barbados of a Tourism Investment Corporation and related matters.

[Commencement: 30th July, 1979]

Short title

1. This Act may be cited as the *Barbados Tourism Investment Corporation Act*.

PART I
PRELIMINARY

Interpretation

2. For the purposes of this Act,

“Board” means the Board of Directors established under section 7;

“Corporation” means the Barbados Tourism Investment Corporation established under section 3.

PART II

ESTABLISHMENT AND FUNCTIONS OF CORPORATION

Establishment of Corporation

3.(1) There is established a Corporation to be known as the Barbados Tourism Investment Corporation to which, subject to this Act, section 21 of the *Interpretation Act*, Cap. 1 applies.

(2) There is vested in the Corporation the property described in the *Second Schedule*.

Functions of Corporation

4.(1) The functions of the Corporation are

- (a) to purchase, take on lease or otherwise acquire for its purposes any building or any estate, easement or other interest in real property and to let or otherwise dispose of or grant rights over any real property vested in the Corporation;
- (b) to acquire such personal property as it deems necessary for use in connection with the performance of its functions;
- (c) to establish, promote or assist in the establishing and promoting of any company for the purpose of assisting in or facilitating the performance of its functions;
- (d) to carry on any business that, in the opinion of the Board, may be carried on in conjunction with the functions specified in this section;
- (e) to provide all necessary services for those establishments under its control including adequate facilities for
 - (i) bulk purchasing, marketing and collective sales,
 - (ii) maintenance and landscaping of premises,
 - (iii) training of employees,

- (iv) security of the property of the Corporation and persons lawfully in the occupation thereof, and
 - (v) providing and maintaining facilities for the comfort of patrons and tenants of establishments owned by the Corporation;
 - (f) to establish an adequate standard of efficiency for the operating of establishments run by the Corporation and to ensure that operations do not fall below that standard;
 - (g) to receive specified rents in respect of property let out and accept subventions from any source;
 - (h) to establish such committees in connection with the management of its operations as it deems necessary; and
 - (i) to do such other things as are necessary and incidental or conducive to the performing of any of the functions specified in this section.
- (2) Notwithstanding subsection (1), any contract entered into between the Corporation and any person in relation to
- (a) the letting of any premises of the Corporation;
 - (b) the hiring of any marketing consultant; or
 - (c) the sale of any real or personal property of the Corporation,
- is subject to prior approval of the Minister.

Commercial enterprise

5. The Corporation is a commercial enterprise and must conduct its affairs in accordance with sound business principles.

Capital

6.(1) Subject to this section, the authorised capital of the Corporation is \$100 000 000 divided into 1 000 000 shares of the par value of \$100 each.

(2) The Government shall subscribe for the initial paid-up capital and may subscribe for any other number of shares at such par value as the Minister may determine.

(3) The amount of the Government's initial paid-up capital is \$36 000 000.
[1987-28]

(4) The Board may, with the approval of Parliament, vary the amount of the authorised capital.

[1987-28]

PART III ADMINISTRATION

Board of Directors

7.(1) There is established a Board of Directors for the purposes of directing the affairs of the Corporation and providing for the general administration of the Corporation.

(2) The First Schedule has effect in relation to the constitution of the Board and otherwise in relation thereto.

Remuneration of Directors

8. The members of the Board are entitled to such salaries and allowances as the Minister approves.

Staff

9.(1) Subject to this Part, the Corporation may appoint and employ, at such remuneration and on such terms and conditions as it considers necessary, such officers, employees and agents as are necessary for the efficient functioning of the Corporation.

(2) One of the officers appointed under subsection (1) must be designated General Manager, one Marketing Manager, one Food and Beverage Manager and one Finance Manager.

(3) No person shall be appointed General Manager, Marketing Manager, Food and Beverage Manager or Finance Manager without the prior approval of the Minister.

(4) The General Manager is the chief executive officer of the Corporation and is charged with full responsibility for the administration and organisation of the Corporation, including the organisation and control of the Corporation's employees.

Establishment of pension plan

10. The Corporation shall, within a period of 3 years from the date of its establishment, provide for the establishment and maintenance of a pension plan for the benefit of its officers and employees.

Conflict of interest

11.(1) No member of the Board shall act as a delegate of any interest or receive or accept directions therefrom in respect of duties to be performed by him under this Act.

(2) A member of the Board shall fully disclose to the Corporation any interest with which he may at any time be directly or indirectly connected, and shall refrain from voting on any matter related thereto which becomes the subject of action by the Corporation; but such an interest, if disclosed, does not disqualify that member for the purpose of constituting a quorum.

(3) No member of the Board and no officer or employee of the Corporation shall accept any gift or advantage for himself or for persons with whom he may have family, business or financial connections if the acceptance thereof would result, or give the appearance of resulting, in a diminution of his impartial devotion to his duties under this Act.

(4) A person who contravenes this section is guilty of an offence and is liable on summary conviction to a fine of \$5,000 or to imprisonment for a term of 12 months, or both, and in addition thereto he is by virtue of such conviction, disqualified from being a member of the Board.

PART IV
FINANCIAL

Borrowing powers and maintaining accounts

12.(1) The Corporation

- (a) may, with the approval of the Minister responsible for Finance, borrow from such sources and for such purposes, and
- (b) may open and maintain accounts at such banks in Barbados,

as it thinks fit.

(2) Where the Corporation borrows money in pursuance of subsection (1), the ratio of its debt to its equity after completion of the transaction must not be higher than 4 to 1.

(3) The Corporation shall pay all moneys it receives into an account referred to in subsection (1).

[1987-28]

Guarantee of borrowings

13. The Minister may, with the approval of Parliament guarantee in such manner and on such terms and conditions as he thinks fit the payment of any amount borrowed by the Corporation, together with the interest payable on such amount.

Application of moneys

- 14.** The moneys of the Corporation are to be applied
- (a) in payment or discharge of the expenses and obligations of the Corporation;
 - (b) in payment of salaries and allowances of the staff of the Corporation and of members of the Board; and
 - (c) in meeting such expenses as necessarily arise in the course of the performance of those functions of the Corporation or the Board as specified in this Act.

Profits and allocation thereof

15.(1) The net profits of the Corporation for each financial year are to be determined after the meeting of all current expenditure for that year and after providing

- (a) for bad and doubtful debts, depreciation in assets and contribution to staff and pension funds;
 - (b) for such other contingencies as are connected with the administration of the Corporation; and
 - (c) for such other purposes as the Board considers necessary.
- (2) The remaining balance of the net profits shall be paid into a retained earnings fund to be known as the Tourism Investment Fund to be used for such purposes in relation to the functions of the Corporation as the Board deems proper.
- (3) Notwithstanding subsection (2), the Board may, after consultation with the Minister, declare and pay a dividend.

Accounts

16. The Corporation shall keep proper accounts and records in accordance with the principles of accounting generally applied in commercial practice, and shall do all things necessary to ensure that all payments out of its moneys are correctly made and properly authorised and to ensure that adequate control is maintained over the assets of the Corporation and over the incurring of liabilities of the Corporation.

Audit

17.(1) The accounts of the Corporation must be audited at least once in every financial year by an independent auditor appointed by the Board.

(2) The auditor shall report to the Minister at least once in each year, on the results of the audit carried out under sub-section (1).

PART V**REPORTS****Corporation to keep Minister informed**

18. The Corporation shall from time to time inform the Minister concerning the general conduct of its operations.

Power of Minister to require information

19. Without limiting or affecting the application of section 17, the Minister may require the Corporation to furnish him with such information respecting its operations as he thinks fit.

Annual Report

- 20.(1)** The Corporation shall, within 4 months after the end of each financial year, or within such longer period as the Minister allows, submit to the Minister
- (a) a copy of its annual statement of accounts duly certified by the auditor; and
 - (b) a report of its operations during the preceding year.
- (2) The Minister must, as soon as practicable after receiving a certified copy of the annual statement of accounts of the Corporation and the report referred to in subsection (1), lay a copy thereof before Parliament, and a copy thereof must in each case be published in the *Official Gazette*.
- (3) For the purposes of this Act, the financial year is the calendar year.

PART VI

MISCELLANEOUS

Hotel aids

- 21.** The Corporation and hotel and apartel lessees are entitled to all benefits permitted under the *Hotel Aids Act*, Cap. 72.

Preliminary expenses

- 22.** All preliminary expenses incurred in connection with the establishment of the Corporation shall, after 30th July 1979, be reimbursed out of the Consolidated Fund in the manner prescribed by section 4 of the *Financial Administration and Audit Act*, Cap. 5.

Regulations

- 23.** The Board may, with the approval of the Minister, make regulations generally respecting the carrying out of the provisions of this Act.

FIRST SCHEDULE*(section 7)*

- 1.(1)** Subject to paragraph (2), the Board of Directors of the Corporation shall consist of 7 directors appointed by the Minister by instrument in writing, of whom not more than 2 must be public officers and at least 1 of whom must be a hotel or apartel operator.
- (2) The Minister shall appoint 2 directors to be chairman and vice-chairman respectively of the Corporation.
- 2.** The directors shall be persons of recognised standing, knowledge and experience in business, professional and academic matters.
- 3.** A director holds office for a period of 3 years.
- 4.** A director other than the chairman may any time resign his office by instrument in writing addressed to the chairman who shall cause his instrument of resignation to be sent to the Minister, and upon the date of receipt by the chairman of such instrument, unless some other date is mentioned in the instrument, that person ceases to be a director of the Corporation.
- 5.** The chairman may at any time resign his office by instrument in writing addressed to the Minister, and upon the date of the receipt by the Minister of such instrument, unless some other date is mentioned in the instrument, the chairman ceases to be chairman and a director of the Corporation.
- 6.(1)** If there is a vacancy in the Board, the Minister may appoint another person to fill that vacancy.
- (2) In respect of a temporary vacancy the Minister may, on the recommendation of the Board, appoint a suitable person to act temporarily in that vacancy.

- 7.** The appointment, removal, death or resignation of a member must be notified in the *Official Gazette*.
- 8.** The Official seal of the Corporation must be kept in the custody of such officer of the Corporation as the Board approves and may be affixed to such instruments as the Board directs.
- 9.(1)** Subject to sub-paragraph (2), the Board shall meet at such times and places as the business of the Corporation requires, but not less frequently than 10 times each year.
- (2)** There must not be an interval of more than 2 months between meetings.
- 10.** The chairman, or in his absence the vice-chairman, is to preside at all meetings of the Board, and in the absence of both, the directors present and constituting a quorum may elect a temporary chairman from among their number to be chairman of that meeting.
- 11.** Three members of the Board form a quorum.
- 12.** The decisions of the Board must be by a majority of votes, and in the event of an equality of votes, the chairman of the meeting has a casting vote.
- 13.** Subject to this Schedule, the Board may regulate its own proceedings.

SECOND SCHEDULE*(section 3)**PROPERTY VESTED IN THE BARBADOS TOURISM INVESTMENT CORPORATION*

- 1.** ALL THAT certain piece or parcel of land (part of Heywoods Plantation) situate in the parish of Saint Peter in this Island containing by admeasurement Twenty-seven point eight three acres or thereabouts (inclusive of One point nought eight acres in the roads hereinafter mentioned) Abutting and bounding towards the north on lands of Golden Mile Resorts Limited towards the east on a road reserve forty-two feet wide towards the south on another road reserve and towards the west on the public road or however else the same may abut and bound together with the dwellinghouse thereon and all and singular other the buildings and erections on the said land erected and built standing and being with the appurtenances.
- 2.** ALL THAT certain piece or parcel of land (part of the lands of Heywoods Plantation and being specifically part of the beach area included in the lands of the said Plantation) situate in the parish of Saint Peter in this Island containing by admeasurement Two point eight nine five acres (inclusive of Nought point nine nought two acres in the area of the public road hereinafter mentioned) Abutting and bounding towards the north on lands of Golden Mile Resorts Limited towards the east on the public road towards the south on other lands of Golden Mile Resorts Limited and towards the west on the sea or however else the same may abut and bound.
- 3.** ALL THAT certain piece or parcel of land (part of Heywoods Plantation) situate at Heywoods in the parish of Saint Peter in this Island containing by admeasurement 962.47 square metres (which represents a conversion from 10,360 square feet) and being the lot numbered 115 Abutting and Bounding on lands now or late of Golden Mile Resorts Limited on lands now or late of C. H. Reid on lands now or late of Golden Mile Resorts Limited and

on a road reserve 26 feet wide or however else the same may abut and bound as shown and delineated on a plan certified on the 25th day of June, 1979 by D. C. Godson, Land Surveyor, subject to all rights and restrictions contained in the conveyance dated 5th day of February, 1982 between Golden Mile Resorts Limited and the Crown.

[1994-17]