

CHAPTER 340

BARBADOS INVESTMENT AND DEVELOPMENT CORPORATION 1992-30

This Act came into operation on 1st December, 1992.

Amended by:

1993-12

2003-1

1996-23

2005-24

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Order or Orders authorized the insertion and removal of pages as the case may be under the Law Revision Act Cap.2 now repealed:

2003

2007

Guide to symbols in historical notes:

- indicates an amendment made by an Act

/ indicates an amendment made by statutory instrument

CHAPTER 340

BARBADOS INVESTMENT AND DEVELOPMENT CORPORATION 1992-30

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SCHEDULE



BARBADOS

BARBADOS INVESTMENT AND DEVELOPMENT CORPORATION
1992-30

An Act to provide for the establishment of a Corporation for the purpose of developing Barbados's industrial, export and other related activities.

[Commencement: 1st December, 1992]

Short title

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

Interpretation

2. For the purposes of this Act,

“Board” means the Board of Directors established by section 5;

“Corporation” means the Barbados Investment and Development Corporation established by section 3;

“Minister” means the Minister responsible for Industry;

Establishment of Corporation

3.(1) There is hereby established a Corporation to be known as Barbados Investment and Development Corporation.

(2) The Corporation is a body corporate to which section 21 of the *Interpretation Act*, Cap. 1 applies.

Functions of Corporation

4. The functions of the Corporation are

- (a) to advise on, promote and facilitate the development of export trade;
- (b) to conduct and facilitate research into investment, industrial development and the export of products and services, and to make information available to persons on request;
- (c) to engage in the export of such products and services as the Corporation considers necessary;
- (d) to establish, expand and encourage the establishment and expansion of enterprises to engage in the production of goods and services;
- (e) to provide financial, technical or other assistance to enterprises engaged in investment, production of goods and services and export of goods and services;
- (f) to encourage the development of the indigenous manufacturing sector;
- (g) to encourage and facilitate investment and the establishment of new enterprises;
- (h) to develop strategies for improving efficiency and productivity in existing enterprises, including the small business sector;
- (i) *[Repealed by 2005-24]*;
- (j) to do such other things as may be necessary for the proper performance by the Corporation of its functions.

Board of Directors

5.(1) There is hereby established a Board of Directors of the Corporation which is responsible for the general administration of the Corporation.

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

Remuneration

6. The Directors of the Corporation are entitled to such remuneration as the Minister determines.

Disclosure of director's interest

7.(1) A director of the Board who has any interest in a company or concern with which the Corporation proposes to make a contract or transact any other business shall disclose to the Corporation the particulars of that interest; and details of the disclosure shall be recorded in the minutes taken at the meeting at which the disclosure is made.

(2) A director referred to in subsection (1) shall not take part in any deliberation or discussion of the Board relating to that contract or business.

Appointment of Chief Executive Officer and Deputy Chief Executive Officer

8.(1) The Board shall, with the approval of the Minister, appoint a Chief Executive Officer and Deputy Chief Executive Officer.

(2) The Chief Executive Officer is subject to the directions of the Board, and is responsible to the Board for the execution of its policy and the management of the Corporation.

Appointment of employees, remuneration and pensions

9.(1) The Board may, subject to subsection (2), employ, at such remuneration and on such terms and conditions as it thinks fit, such persons as it deems necessary for the proper discharge of the functions of the Corporation.

(2) The Board shall not assign remuneration to any post without the prior approval in writing of the Minister.

(3) No provision shall be made for the payment of any pension, gratuity or other like benefit to any person employed by the Corporation without the prior approval in writing of the Minister.

(4) Where a public officer is seconded or temporarily transferred from a pensionable office within the meaning of section 2(1) of the *Pensions Act*, Cap. 25 to perform any service with the Corporation, his service with the Corporation shall, unless the Governor-General otherwise decides, count for pension under that Act as if the officer had not been so seconded or transferred.

(5) If the services of a person employed by the Corporation are on loan to the Government, he is entitled to such benefits and terms of employment as are applicable to the post which he occupies, and the service with the Corporation shall be taken into account as continuous service with the Government and the *Pensions Act*, Cap. 25 and the *Pensions Regulations, 1947* shall apply to him as if his service with the Corporation were service within the meaning of that Act.
[1947-20]

(6) Where a public officer is transferred to the service of the Corporation in accordance with subsection (4), the Corporation shall refund to the Consolidated Fund all moneys payable as pension in respect of the service of that officer with the Corporation.

(7) Where

(a) a public officer is transferred to an office in the service of the Corporation; or

- (b) an officer of the Corporation is transferred to an office in the public service,

the *Pensions Act*, Cap. 25 shall apply to him as if his service with the Corporation was other public service within the meaning of the Act, and the *Pensions Regulations, 1947* shall apply to him accordingly.

[1947-20]

- (8) For the purposes of this section, service of a person referred to in subsections (1) to (3) with the Board shall be aggregated with his service with the Corporation for the purpose of computing any pension or other retiring allowance to which he may be entitled.

Directions of Minister

10. The Minister may, after consultation with the Chairman of the Board, give directions of a general nature in respect of the policy to be followed by the Board in the performance of its functions under this Act, and the Board shall comply with the directions.

Funds of Corporation

- 11.(1) The funds of the Corporation shall consist of
- (a) moneys voted by Parliament for use by the Corporation;
 - (b) moneys accruing from the operations of the Corporation;
 - (c) moneys payable to, or property vested in, the Corporation;
 - (d) moneys borrowed by the Corporation;
 - (e) moneys as may become available from any other source.
- (2) The funds of the Corporation shall be applied towards
- (a) the payment of the salaries, wages, fees, allowances, pensions and gratuities of persons employed or formerly employed by the Corporation; and

- (b) meeting the obligations and discharging the functions of the Corporation and matters incidental to those obligations and functions.
- (3) The Board may not, except with the prior approval of the Minister in writing,
 - (a) invest the funds of the Corporation in securities;
 - (b) dispose of the Corporation's securities;
 - (c) acquire or dispose of the Corporation's real property; or
 - (d) lend money, charge any of the Corporation's actual or future assets or guarantee the performance of any obligation by another person.

Exemption

- 12.** The Corporation is exempt from
- (a) the payment of income tax and other tax imposed on the income or profits of persons; and
 - (b) the payment of stamp duty on any document.

Power to borrow money and issue stock and shares

- 13.** The Corporation may with the consent in writing of the Minister responsible for Finance, borrow money from Government or any person by way of loan, overdraft or otherwise or raise capital by the issue of debenture stock upon such terms with respect to the borrowing, issue, transfer, interest and redemption as the Minister responsible for Finance approves for
- (a) the provision of working capital;
 - (b) the fulfilling of the functions of the Corporation under this Act; or
 - (c) the redemption of any stock that it is required or entitled to redeem.

Guarantee

14.(1) The Government may guarantee in such manner and on such conditions as Parliament thinks fit the satisfaction of

- (a) any loan to the Corporation;
- (b) interest charges on any debenture stock issued by the Corporation; and
- (c) any other charge in respect of a loan to the Corporation.

(2) Subsection (1) does not apply to a sum borrowed from the Government.

Fees

15. The Corporation may charge such fees for any service performed by the Corporation as are prescribed by order made by the Minister responsible for Finance.

Accounts and audit

16.(1) The Corporation shall keep accounts of its transactions.

(2) The accounts of the Corporation shall be audited annually by an auditor appointed by the Board with the approval of the Minister.

(3) The Auditor-General may at any time, and shall on the direction of the Minister responsible for Finance, carry out an investigation into, or special audit of, the accounts of the Corporation.

Access by Auditor-General or auditor

17.(1) A director, officer or employee of the Corporation shall afford the Auditor-General or other auditor appointed under section 16 access to all books, documents, cash and securities of the Corporation, and on request shall give the Auditor-General or auditor any information within the knowledge of that director, officer or employee that relates to the operations of the Corporation.

(2) A person who fails to comply with this section commits an offence and is liable on summary conviction to a fine of \$1 000 or imprisonment for 12 months or both.

Reports

18.(1) The Corporation shall, as soon as possible after the expiration of the financial year and in any case not later than 31st July in each year, submit to the Minister a report containing

- (a) a detailed account of the performance of the Corporation's activities and operations during the preceding financial year; and
- (b) a statement of the Corporation's audited accounts.

(2) The Minister shall lay before Parliament a copy of the report referred to in subsection (1) as soon as practicable after receiving that report.

[2003-1]

Financial year

19. The financial year of the Corporation shall be a period of 12 months ending at midnight on 31st March.

[2003-1]

Pensionable service and transfer of assets

20. With effect from 1st December, 1992,

- (a) any contract entered into by or on behalf of the Barbados Export Promotion Corporation or the Barbados Industrial Development Corporation before 1st December, 1992 shall be deemed to have been entered into by or on behalf of the Barbados Investment and Development Corporation;
- (b) any right, privilege, duty or obligation conferred or imposed upon the Barbados Export Promotion Corporation or the Barbados Industrial

Development Corporation existing immediately before 1st December, 1992 shall be deemed to be conferred or imposed on the Barbados Investment and Development Corporation;

- (c) the services of a person who immediately before that date was employed by the Barbados Export Promotion Corporation or the Barbados Industrial Development Corporation and who is employed by the Corporation established under this Act shall be treated as continuous for purposes of calculating pensionable service;
- (d) all assets and liabilities of the Barbados Export Promotion Corporation and of the Barbados Industrial Development Corporation are deemed to be transferred to the Barbados Investment and Development Corporation.

[1993-12]

Savings of pension etc.

21. Where a public officer who has pensionable service is transferred to or becomes employed in the service of the Corporation, his service with the Corporation shall, whether or not there was a break in service, be aggregated with his service in the public service and his pension shall be calculated in accordance with the *Pensions Act*, Cap. 25 and the *Pensions Regulations, 1947* as if all of his service was service in the public service.

[1996-23; 1947-20]

Regulations

22. The Minister may make regulations generally for the carrying out of the purposes of this Act.

SCHEDULE*(Section 5 (2))*

- 1.(1) The Board of Directors comprises 9 persons appointed by the Minister.
 - (2) The Minister shall appoint a director of the Board to be Chairman and another director to be Deputy Chairman.
 - (3) In the case of the inability of any director to act, the Minister may appoint a person to act temporarily in the place of that director.
- 2.** A director holds office from a term of 3 years unless he dies, resigns or has his appointment revoked before the end of that term, but
- (a) a person who is appointed to fill a vacancy created by the death, resignation or removal from office of a former director shall hold office only for the unexpired portion of the term of that former director;
 - (b) every director is, on the expiration of the term of his appointment, eligible for re-appointment for a further term.
- 3.** The Minister may, in writing, grant leave of absence to a director, and may appoint a person to act temporarily in the place of that director.
- 4.** A director other than the Chairman may resign his office, by instrument in writing addressed to the Minister, transmitted through the Chairman; and from the date of the receipt of the instrument by the Minister that director ceases to be a director of the Corporation.
- 5.** The Chairman may at any time by instrument in writing addressed to the Minister resign his office, and from the date of the receipt of such instrument by the Minister the Chairman ceases to be Chairman and, if the instrument so specifies, ceases to be a director of the Corporation.

- 6.** The Chairman, or, in the event of his being absent from Barbados or for any reason unable to act, the Deputy Chairman, may at any time call a special meeting of the Board, and is required to call such a meeting within 7 days after receiving a notice to do so by any 3 directors of the Board.
- 7.** Five directors form a quorum.
- 8.** Decisions of the Board are to be by a majority of votes, and where the voting is equal the Chairman, in addition to his original vote, has a casting vote.
- 9.** The Board is required to meet at such times as may be expedient for the transaction of business.
- 10.** Meetings are to be held at such places and times and on such days as the Board determines.
- 11.** Minutes of each meeting are to be kept by the Secretary or other person appointed by the Board for the purpose, and are to be confirmed by the Board at its next meeting and signed by the Chairman or other person presiding at that meeting.
- 12.** The Board may invite persons to attend any of its meetings for the purpose of assisting or advising it respecting any matters with which it is dealing, but a person so invited does not have a right to vote.
- 13.** Subject to this Schedule, the Board may regulate its own proceedings.
- 14.** All documents made by, and all decisions of, the Board shall be signified under the hand of the Chairman or any director authorised to act in that behalf or by the Secretary.
- 15.(1)** The Seal of the Corporation shall be kept in the custody of the Chairman or the Deputy Chairman or of such officer of the Corporation as the Corporation may approve, and may be affixed to instruments pursuant to a

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resolution of the Corporation and in the presence of the Chairman or Deputy Chairman and of any other director.

(2) The Seal of the Corporation shall be authenticated by the signature of the Chairman or Deputy Chairman and of the other director in whose presence it was affixed, and such Seal shall be officially and judicially noticed.

(3) All documents, other than those required by law to be made under seal, made by, and all decisions of, the Corporation may be signified under the hand of the Chairman or Deputy Chairman.