

CHAPTER 255

BARBADOS AGRICULTURAL MANAGEMENT CO. LTD. (SUGAR BONDS GUARANTEE)

ARRANGMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.
3. Guarantee by Government.
4. Sugar Industry Revitalisation Fund.
5. Sinking Fund.
6. Audit of Funds.

CHAPTER 255

BARBADOS AGRICULTURAL MANAGEMENT CO. LTD.
(SUGAR BONDS GUARANTEE)

An Act to make provision for the Minister of Finance with the approval of Parliament, to guarantee the payment of the principal and of interest necessary for the redemption of bonds issued by the Barbados Agricultural Management Co. Ltd. 1994-21.

[7th November, 1994] Commence-
ment.

1. This Act may be cited as the *Barbados Agricultural Management Co. Ltd. (Sugar Bonds Guarantee) Act*. Short title.

2. In this Act

"Barbados Agricultural Management Co. Ltd." means the company of that name incorporated under the *Companies Act*;

Interpreta-
tion.

Cap. 308.

"Company" means the Barbados Agricultural Management Co. Ltd.;

"Fund" means the Sugar Industry Revitalisation Fund established under section 4.

3. (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 bonds issued by the Barbados Agricultural Management Co. Ltd. for the purpose of the financing of the sugar industry. Guarantee
by Govern-
ment.

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

Sugar
Industry
Revitalisa-
tion Fund.

4. (1) For the purposes of this Act, there shall be established a Fund to be known as the Sugar Industry Revitalisation Fund.

(2) All monies raised as a result of the issue of the sugar industry bonds guaranteed under this Act shall be paid into the Fund.

(3) The Company shall apply the Fund to finance the operations of the sugar industry.

(4) Subject to any general directions that the Minister of Finance may at any time give regarding its administration, the Fund shall be under the management of the Company.

Sinking
Fund.

5. (1) The Company 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 the bonds.

(2) The Sinking Fund referred to under subsection (1) shall comprise such sums as may be paid into the Fund for the purposes of the redemption of the bonds.

Audit of
funds.

6. (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 the Company 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, the company shall submit to the Minister

(a) a report on the operation 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 this report and certified statements of accounts in Parliament as soon as practicable after receipt thereof.