

CHAPTER 280

NATIONAL PETROLEUM CORPORATION

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CHAPTER 280

NATIONAL PETROLEUM CORPORATION

*An Act to establish the National Petroleum Corporation.*1979-35.
1984-21.
2003-2.[1st April, 1981] Commence-
ment.
1981/44.

PART I

PRELIMINARY

1. This Act may be cited as the *National Petroleum Corporation Act*. Short title.

2. For the purposes of this Act,

Interpre-
tation.

"accounting year" means the period of 12 months ending with 31st March in any year, except that

- (a) the first accounting year of the Corporation shall, if the Minister so directs, be such period shorter or longer than 12 months (but not longer than 2 years) and ending on a 31st day of March as specified in the direction; and
- (b) the Minister may by order direct that for a reference in the preceding provisions of this definition to 31st March there shall be substituted a reference to 31st December;

"Board" means the Board of Directors of the Corporation;

"Corporation" means the National Petroleum Corporation established by section 3;

"Minister" means the Minister responsible for Petroleum;

- 2003-2. “petroleum” means any of the following (other than coal), namely,
- (a) mineral oil and bituminous shales;
 - (b) deposits, not mentioned in paragraph (a), from which oil can be extracted by destructive distillation; and
 - (c) hydrocarbons (other than natural gas) that are related to mineral oil and are not mentioned in paragraph (a) or (b);
- “relevant subsidiary” means a wholly owned subsidiary of the Corporation;
- “subsidiary” means a body corporate in which the Corporation holds not less than 51 per cent in nominal value of its issued share capital.

PART II

THE CORPORATION

- Establishment of Corporation and Board of Directors. Cap. 1.
- 3.** (1) There is established a Corporation, to be known as the National Petroleum Corporation.
- (2) The Corporation is a body corporate to which section 21 of the *Interpretation Act* applies.
- (3) There is established a Board of Directors of the Corporation, and the Board shall be responsible for the administration of the Corporation.
- Schedule.
- (4) The provisions of the *Schedule* have effect with respect to the Corporation and the Board.
- Remuneration of directors.
- 4.** The Corporation shall pay to each director thereof, in respect of his office, such remuneration and allowances, if any, as the Minister determines, and to the chairman, in respect of his office, in addition to any remuneration or allowance to which he may be entitled in respect of his office as director, such remuneration and allowances, if any, as the Minister determines.

5. A director 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 of a meeting of the Corporation, and that Director shall take no part in any deliberation or discussion of the Corporation relating to that contract or business.

Disclosure of director's interest.

6. No act done or proceedings taken under this Act shall be questioned on the grounds of

Protection of Corporation and directors.

- (a) the existence of any vacancy on the Board or any defect in the constitution of the Corporation;
- (b) the contravention by a director of any of the provisions of section 5; or
- (c) any omission, defect or irregularity not affecting the merits of the case.

7. The Corporation is not to be regarded as a servant or (except in pursuance of an express provision in that behalf made by or under this Act) as an agent of the Government or as enjoying any status, privilege or immunity of the Government or (subject to section 9) as exempt from any tax, duty, rate, levy, or other charge, and its property is not to be regarded as property of, or held on behalf of, the Government; but nothing in this Act shall be construed as derogating from any privilege, immunity or exemption of the Government in relation to any matter as respects which the Corporation acts as agent of the Government by virtue of that express provision.

Status of Corporation.

8. (1) The Corporation may

- (a) acquire licences or leases under the *Petroleum Winning Operations Act*;
- (b) search for and get petroleum existing in its natural condition in strata in any part of the world;

General functions of Corporation and power to establish subsidiaries. Cap. 281.

- (c) refine crude liquid petroleum;
 - (d) move, store or treat petroleum or anything derived from it;
 - (e) buy, sell or otherwise deal in petroleum or anything derived from it;
 - (f) engage directly or indirectly in business relating to the petroleum or petrochemical industry, whether in respect of the exploration, exploitation, manufacturing, refining, marketing, transport, importing, exporting, purchasing or exchange or any other activity connected with or arising thereout;
 - (g) perform such services connected with petroleum or anything derived from it as the Minister determines;
 - (h) do anything relating to the extraction or refining of the petroleum drilled from beneath the territorial waters or the economic zone;
 - (i) provide advice or assistance including research services and training facilities;
 - (j) provide or operate oil or gas pipelines, tankers and refineries;
 - (k) carry out research in connection with petroleum or anything derived from it, and promote activities for the purpose of utilising the results of that research; and
 - (l) advise the Minister with respect to the petroleum and petrochemical industries.
- (2) The Corporation is not entitled, except with the consent of the Minister given in writing,
- (a) to search for or get petroleum in any area outside Barbados or the economic zone;

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- (b) to refine crude liquid petroleum or to treat, buy, sell or otherwise deal in anything derived from petroleum;
 - (c) to construct any system of transmission or distribution pipes for the distribution of natural or manufactured gas or gaseous fuels;
 - (d) to promote or participate in the formation of, or acquire or relinquish membership of, or any interest in, or security issued by, a corporate body;
 - (e) to borrow or lend money, to charge any of its actual or future assets or to guarantee the performance by another person of any obligations;
 - (f) to promote or oppose in Parliament any Bill or other enactment; or
 - (g) to provide any person outside Barbados with advice or assistance.

(3) The Corporation may, in formulating or carrying out plans for the general conduct of its undertakings, establish subsidiaries of the Corporation to act in accordance with policies settled by the Corporation with the approval of the Minister.

- (4) The Corporation shall ensure that, where it proposes
 - (a) to engage to a substantial extent in an activity in which it is not currently engaged; or
 - (b) to increase substantially the extent of any activity in which it is currently engaged,

the Corporation gives notice of the proposal to the Minister for his approval.

(5) The Corporation shall tender advice to the Minister with respect to any matter connected with petroleum as to which the Corporation considers it appropriate to provide advice for the Minister or he requires the Corporation to give him advice.

(6) The Corporation shall, where the Corporation considers it appropriate or the Minister so requires,

- (a) undertake a review of the affairs of the Corporation and its subsidiaries for the purpose of determining how the management of the activities of the Corporation and its subsidiaries can most efficiently be organised; and
- (b) make a report to the Minister upon the Corporation's conclusions arising from the review.

(7) The Corporation shall, if required by the Minister, undertake on behalf of the Government such activities as the Minister specifies with respect to

- (a) pipelines and installations for the storage of petroleum that belong to, or are held on behalf of, the Government; and
- (b) petroleum that belongs to, or is held on behalf of, the Government.

Power to
break up
streets etc.
1984-21.

8A. (1) Subject to subsections (2) and (3), the Corporation may in the discharge of its functions under this Act

- (a) open and break up any street, road or pavement;
- (b) open and break up any bridge, sewer, drain, tunnel within or under any street, road, bridge or pavement;
- (c) lay down pipes, conduits, machinery and other apparatus; and
- (d) do such other things as it considers necessary or expedient in connection with paragraphs (a) to (c).

(2) Before the Corporation undertakes any activity pursuant to subsection (1), it must give seven days notice in writing, to the owners or occupiers of premises that are likely to be affected and to the road authority.

(3) In the case of an emergency arising, the notice referred to in subsection (2) must be given as soon as possible after the necessity for the action has arisen or after the activity is begun.

(4) The Corporation must fence that portion of any street, road or pavement that is broken up, and shall provide adequate warning devices to indicate the fact of disrepair.

8B. (1) Streets, roads, bridges, sewers and like structures that are disturbed by the Corporation shall be restored to their original condition without unnecessary delay. Duty to restore streets etc. 1984-21.

(2) Where the Corporation delays in making restoration or fails to fence or provide adequate warning devices as required by subsection (1) or section 8A(4), the road authority may carry out the necessary work and recover all reasonable expenses incurred from the Corporation.

8C. A person who hinders or obstructs an employee or agent of the Corporation in the performance of his functions under this Part is guilty of an offence and is liable on summary conviction to a fine of \$1 000 or imprisonment for 12 months. Offence. 1984-21.

9. (1) The Minister may, after consultation with the Chairman of the Board, give to the Corporation such general or specific directions respecting its policies as he thinks fit; and the Corporation shall give effect to the directions. Directions by Minister.

(2) Nothing in this Act, excluding subsection (1), that provides for

(a) the giving of a direction or notice to the Corporation; or

(b) the making of a requirement relating to the Corporation,

by the Minister shall be construed as prejudicing the generality of subsection (1).

Financial
duties.

10. (1) The Minister may, by notice given to the Corporation, require the Corporation to perform such duties of a financial nature as are specified in the notice; and the Corporation shall comply with the notice.

(2) A notice in pursuance of this section may,

(a) specify different duties in respect of different activities of the Corporation;

(b) relate to a period beginning before the notice is given; or

(c) contain such incidental and supplemental provisions as the Minister considers appropriate.

(3) The Minister may, with a view to deciding whether to give a notice to the Corporation in pursuance of this section, or what the terms of such a notice should be, require the Corporation to furnish him with proposals for expenditure by the Corporation or any of its subsidiaries which are prepared in such a form and by reference to such factors or for such periods as the Minister specifies; and the Corporation shall comply with the requirement.

(4) The Corporation shall prepare for the approval of the Minister an operations budget of the Corporation for its next financial year not later than 3 months before the end of the current financial year.

2003-2.

(5) The Corporation is entitled to fix such rates and scales of charges for petroleum, petroleum products, liquefied petroleum and such gases, other than natural gas, as the Minister approves.

Power to
borrow and
to issue
debenture
stock and
shares etc.

11. (1) The Corporation may, with the consent of the Minister, 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 approves for all or any of the following:

-
- (a) the provision of working capital;
 - (b) the fulfilling of the functions of the Corporation under this Act;
 - (c) the acquisition of shares or other interests in any undertaking engaged in the petroleum and petrochemical industries;
 - (d) the establishment of subsidiary, ancillary or associated companies and the acquisition of other interests in other undertakings;
 - (e) the redemption of any stock that it is required or entitled to redeem;
 - (f) the entering into any form of association with other enterprises that would enable the more effective performance of its functions.

(2) The aggregate amount outstanding at any time in respect of money borrowed temporarily by the Corporation and relevant subsidiaries must not exceed \$100 million; and the aggregate amount outstanding in respect of the principal of any money borrowed by the Corporation or relevant subsidiaries and the sums of which the repayment is guaranteed by the Corporation or relevant subsidiaries must not exceed \$150 million.

(3) In calculating any amount outstanding for the purposes of subsection (2), any money borrowed by the Corporation from a relevant subsidiary or by any relevant subsidiary from the Corporation or another relevant subsidiary shall be disregarded.

12. (1) The Crown may guarantee in such manner and on such conditions as Parliament thinks fit the redemption and repayment of, ^{Guarantees.} and the payment of,

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

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

Funds and
resources of
Corpora-
tion.

13. The funds and resources of the Corporation are any

- (a) moneys provided for the purpose by Parliament;
- (b) sums borrowed by the Corporation for the purpose of meeting any of its obligations or discharging any of its functions;
- (c) exploration, exploitation and related rights assigned to it by the Government;
- (d) moneys or property payable to or vested in the Corporation in respect of any matters incidental to its powers;
- (e) moneys accruing from the operations of the Corporation, its subsidiaries, ancillary or associated companies;
- (f) moneys payable to the Corporation in respect of services performed by the Corporation.

Application
of funds of
Corporation.

14. (1) The funds of the Corporation shall be applied towards meeting

- (a) the obligations of discharging any of the functions of the Corporation under this Act;
- (b) the remuneration, fees and allowances of the Board;
- (c) the salaries, fees, remuneration, pensions, superannuation allowances and gratuities to the officers, agents, servants and technical and other advisers of the Corporation;
- (d) the working and establishment expenses and expenditure on or provision for the maintenance and renewal of any of the undertakings of the Corporation and the discharge of the functions of the Corporation properly chargeable to revenue account;

- (e) the payment of interest on any stock issued, or any temporary loan to the Corporation, or by the Corporation for any of its subsidiaries, ancillary or associated companies;
- (f) the payment of sums needed to enable the Corporation and any relevant subsidiary to defray expenditure properly chargeable to revenue or capital account;
- (g) the payment of any moneys required to be transferred to a sinking fund or otherwise set aside for the purpose of making provision for the redemption of debenture stock or the payment of moneys borrowed;
- (h) the payment of taxes, duties, rates or other charges; and
- (i) the creation of any reserves determined by the Corporation and approved by the Minister.

(2) Any funds of the Corporation not immediately required to be expended in the meeting of any obligations or the discharge of any functions of the Corporation may be invested in securities approved either generally or specifically by the Minister; and the Corporation may, with the like approval, sell all or any of the securities.

15. The Corporation shall establish and maintain a scheme for the payment of pensions, superannuation allowances or gratuities to any of the officers and employees of the Corporation who become incapable of discharging their duties by reason of permanent infirmity of the body or mind, or of old age, or upon their resigning or otherwise ceasing to hold office or to serve, and to the dependants of those officers or employees. Pensions.

16. (1) The Corporation shall

- (a) keep proper accounts and proper records thereof; and
- (b) prepare in respect of each accounting year, in such form as the Minister approves, a statement of those accounts showing the state of affairs and, subject to subsection (2), the profit and

Accounts
and audit.

loss of the Corporation, and giving separate information with respect to, and showing as far as possible, the financial and operating results of each of the main activities of the Corporation.

(2) Where the Minister gives notice to the Corporation requiring it to prepare statements of accounts in accordance with this section, the Corporation shall prepare, in respect of each accounting year during which the notice is in force and in the form specified in the notice, statements of the consolidated accounts of the group consisting of the Corporation and its subsidiaries or, if the notice so requires, of the group consisting of the Corporation and any specified subsidiary or subsidiaries of the Corporation showing

- (a) the state of affairs and the profit or loss of the group in question; and
- (b) the financial and operating results, as far as possible, of each of the main activities of the group in question;

and a notice in pursuance of this subsection may provide that the statement of accounts to be prepared by the Corporation in pursuance of subsection (1) in respect of any accounting year during which the notice is in force shall not be required to show the Corporation's profit or loss.

(3) Where the Minister gives notice to the Corporation requiring it to prepare statements of accounts in pursuance of this section, the Corporation shall prepare, in respect of each accounting year during which the notice is in force and in the form specified in the notice, statements of accounts showing

- (a) the state of affairs and the profit or loss of such of the following as are specified in the notice, namely:
 - (i) a group consisting of such of the Corporation's subsidiaries as are specified; and
 - (ii) each of the Corporation's subsidiaries so specified; and

(b) if the notice so requires, the financial and operating results, as far as possible, of each of the main activities of the group or of each subsidiary in question.

(4) The accounts kept and the statements prepared in pursuance of this section shall be audited by auditors appointed by the Corporation and approved by the Minister; and a person is not qualified to be so appointed unless he is a member of the Institute of Chartered Accountants established by the Institute of *Chartered Accountants of Barbados (Incorporation) Act*. Cap. 369A.

(5) As soon as any accounts and statements have been audited in pursuance of subsection (4), the auditors shall send to the Minister copies of the statements, and shall send to the Corporation a copy of any such report; and the Minister shall lay before Parliament a copy of each document received by him in pursuance of this subsection.

16A. (1) Except as provided in this section, nothing contained in this Act shall be deemed to preclude the liability of the Corporation under the *Petroleum Winning Operations Taxation Act* or any other tax, duty or charge under any other enactment. Liability to taxation. 1984-21. Cap. 82.

(2) In calculating the taxable income of the Corporation for the purposes of the *Income Tax Act* in any year of assessment, the Commissioner may make to the Corporation such allowance (hereinafter referred to as an “annual depletion allowance”) as he considers just and reasonable as representing the extent by which the value of a natural gas well which belongs to the Corporation and is in use at the end of the income year has been diminished during the income year by reason of exhaustion or by way of depletion. Cap. 73.

(3) Annual depletion allowances shall be calculated on the basis of the written-down or diminished value of a natural gas well, which shall be arrived at by deducting, year by year from the capital expenditure incurred by the Corporation on acquiring a natural gas well, the amount which results from applying to that capital expenditure as reduced by any annual depletion allowances made in respect of that expenditure for any previous year of assessment, either

- (a) the fraction of which
 - (i) the numerator represents the output from the natural gas well in question during the income year;
 - (ii) the denominator represents the sum of that output and the total potential future output of the well, estimated as at the end of the income year; or
- (b) the fraction of one-twentieth,

whichever is the greater.

(4) Where a natural gas well ceases to be worked, the Corporation may elect that the annual depletion allowance, if any, for the year of assessment in which that event occurs and for each of the 5 years of assessment prior to the year of assessment in which that event occurs shall be computed as if the reference in subsection (3) to the total potential future output of the well estimated as at the end of the income year were a reference to the actual output of the well between the end of the income year and the happening of such event; and notwithstanding anything contained in the *Income Tax Act* limiting the time for making of assessments or the allowance of claims for repayment, all such repayments and additional assessments shall be made as are necessary to enable effect to be given to this subsection.

Cap. 73.

(5) No annual depletion allowance shall be made to the Corporation in any year of assessment if such allowance, where added to any annual depletion allowances given to the Corporation for the previous years of assessment, will make the aggregate of the amount of the allowances which the Corporation has received exceed the capital expenditure incurred by the Corporation on the acquisition of a natural gas well.

(6) Claims in respect of an annual depletion allowance shall be included in the return required to be made under the *Income Tax Act* setting forth the profits or gains of the trade or concern carried on by the Corporation in the year preceding the year in which the

Cap. 73.

return is required to be made, and any annual depletion allowance made to the Corporation shall be made in ascertaining the profits or gains of its trade or concern.

(7) For the purposes of this section, the date at which capital expenditure is incurred shall be the date at which the expenditure incurred becomes payable.

(8) Whenever by this section a discretion is conferred on the Commissioner, the discretion may be exercised on appeal under section 59 of the *Income Tax Act* by the Income Tax Board established under that Act and on appeal under section 60 by the High Court. Cap. 73.

(9) For the purposes of this section,

(a) the expressions “taxable income”, “year of assessment”, “Commissioner” and “income year” have the meanings respectively assigned to them by the *Income Tax Act*; and Cap. 73.

(b) “Corporation” includes a subsidiary of the Corporation established pursuant to section 8(3) but which is not a concession holder under the *Petroleum Winning Operations Taxation Act*. Cap. 82.

17. The Corporation shall provide the Minister with such information as he requires with respect to the property, activities or proposed activities of the Corporation or any of its subsidiaries. Provision by Corporation of information for Minister.

18. (1) The Corporation shall ensure Control of subsidiaries.

(a) that no person is appointed as a director of a relevant subsidiary of the Corporation unless his appointment is approved by the Minister; and

(b) that a relevant subsidiary does not, except with the consent of the Minister and in accordance with any conditions specified in the instrument signifying his consent,

- (i) exercise any power corresponding to a power for the exercise of which the Corporation is required by virtue of subsection (2) of section 8 to obtain such consent; or
 - (ii) issue any of its shares, stock or debentures to a person other than the Corporation.
- (2) The Corporation shall ensure
- (a) that no relevant subsidiary borrows money otherwise than from the Corporation or from another relevant subsidiary except with the consent of the Minister; and
 - (b) that all sums received by a relevant subsidiary from any source or standing to the credit of a relevant subsidiary in any bank account, except such sums as the Minister specifies for the purposes of this paragraph, are paid into an account or fund of the Corporation.

Annual
Report.

- 19.** (1) The Corporation shall make to the Minister, as soon as possible after the end of each accounting year, a report of the performance of its functions during that year.
- (2) The report for an accounting year must include
- (a) such information as the Minister may specify with respect to the plans and the past and present activities of the Corporation;
 - (b) particulars of any approvals in pursuance of subsection (4) of section 8, any notices in pursuance of section 10, and any directions in pursuance of section 9 that the Minister has given during that year, except any particulars as to which he has given notice to the Corporation that in his opinion the publication of them would be contrary to the national interest or to the commercial interests of the Corporation or some other person;
 - (c) the text of any report made to the Minister during that year in pursuance of subsection (6)(b) of section 8, and a statement about changes in the management of the activities of the

Corporation and its subsidiaries that have been or are to be made in consequence of the review to which the report relates; and

(d) particulars of the remuneration paid by the Corporation to its members during that year.

(3) The Minister shall lay before Parliament a copy of each report made to him in pursuance of this section.

PART III

STAFF

20. (1) The Board shall, with the approval of the Minister, appoint a General Manager, who shall be an officer of the Corporation.

Appoint-
ment of
General
Manager,
Secretary
and other
employees.
1984-21.

(2) The General Manager is subject to the directions of the Board and is responsible to the Corporation for the execution of its policy and the management of its affairs.

(3) The Board may appoint and employ, at such remuneration and on such terms and conditions as it thinks fit, a Secretary and such other employees and agents, and such employees and agents of a subsidiary of the Corporation, as it considers necessary for the proper carrying out of this Act.

PART IV

MISCELLANEOUS

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

Regulations.

SCHEDULE

*(Section 3(4))*CONSTITUTION OF THE NATIONAL PETROLEUM
CORPORATION

1. (1) Subject to sub-paragraph (2), the Board of the Corporation shall consist of not less than 7 or more than 13 persons appointed by the Minister to be directors from among persons appearing to him

(a) to have had wide experience of, and to have shown capacity in activities connected with petroleum or other industrial, commercial or financial matters, and in the administration or organisation of workers; and

1984-21. (b) to have special qualifications relating to the matters referred to in paragraph (a).

(2) The Minister shall appoint one director to be the chairman of the Corporation and may appoint a director to be the deputy chairman of the Corporation.

2. A director shall, subject to paragraphs 4, 5, and 6, hold office for such period not exceeding 3 years as the Minister directs in the instrument appointing that director, but is eligible for re-appointment.

3. The Minister may appoint, in accordance with paragraph 2, any person to act temporarily in the place of any director who is absent from Barbados or is unable to act.

4. A director other than the chairman or deputy chairman may at any time resign his office by instrument in writing addressed to the chairman, who shall cause the instrument of resignation to be sent to the Minister; and upon the date of receipt by the chairman of such instrument, that person ceases to be a director.

5. The chairman or deputy chairman may at any time resign his office by instrument in writing addressed to the Minister; and upon the receipt by the Minister of such instrument, the chairman or deputy chairman, as the case may be, ceases to be chairman, deputy chairman or a director of the Corporation.

6. The Minister may at any time by instrument in writing revoke the appointment of any director.

7. A vacancy shall be deemed to arise in the Board on

- (a) the death or resignation of a director;
- (b) the revocation by the Minister of the appointment of a director;
- (c) the absence from Barbados of a director without leave of the Minister; or
- (d) the failure of a director to attend 3 consecutive meetings of the Corporation unless such failure was approved by the Minister.

8. The appointment, removal, death or resignation of a director shall be notified in the *Official Gazette*.

9. (1) The seal of the Corporation shall be kept in the custody of the chairman or deputy chairman, or such officer of the Corporation as the Corporation approves, and may be affixed to documents or instruments pursuant to a resolution of the Corporation in the presence of the chairman or deputy chairman and the secretary.

(2) The seal of the Corporation shall be authenticated by the signature of the chairman or deputy chairman and the secretary.

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

10. The Board shall meet at such times and places as may be necessary or expedient for the transaction of its business.

11. The chairman, or, in the event of his absence from Barbados or inability to act as such, the deputy chairman, may at any time call a special meeting of the Corporation within 7 days of the receipt by him of a requisition for that purpose addressed to him in writing by any 3 directors.

12. The chairman, or, in his absence, the deputy chairman, shall preside at all meetings of the Corporation, and, in the case of the absence of both, the directors present and constituting a quorum shall elect a temporary chairman from among their number, who shall preside at the meeting.

13. Five directors form a quorum.

14. The decisions of the Corporation must be by a majority of votes and, in the event of an equality of votes, the chairman or deputy chairman presiding at the meeting has a casting vote.

15. Minutes in proper form of each meeting shall be kept by the secretary or such officer as the Corporation appoints for the purpose, and shall be confirmed by the Corporation at the next meeting and signed by the chairman or deputy chairman.

16. (1) The Board may

(a) appoint committees composed of directors and other persons not being directors for the proper carrying out of the functions of the Corporation; and

(b) delegate to such committees any functions it considers necessary.

(2) A person co-opted under sub-paragraph (1) does not have the right to vote at any meeting.

17. Where a person not being a director is appointed to a committee under paragraph 16, the Corporation may, with the approval of the Minister, determine the remuneration and allowances to be paid to that person.