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I Assent

[L.S.]

ERROL CHARLES,
Acting Governor-General.

August 10, 2022.

SAINT LUCIA

No. 17 of 2022

AN ACT to provide young people an economic space to turn hobbies into entrepreneurship and skills into businesses, to establish the Youth Economy Agency, for the Youth Economy Programme; to facilitate the development of a youth economy project and provide special incentives and for related matters.

[12th August, 2022]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows:

PRELIMINARY**Short title and commencement**

1.—(1) This Act may be cited as the Youth Economy Act, 2022.

(2) This Act shall come into force on a date to be fixed by the Minister by Order published in the *Gazette*.

Interpretation

2. In this Act —

“activity” means an activity specified in Schedule 1;

“Agency” means the Youth Economy Agency established under section 3;

“approved youth economy project” means a youth economy project that is granted tax reliefs and exemptions under this Act;

“Board” means the Board of the Agency appointed under section 9;

“Chairperson” means the Chairperson of the Board designated under section 10;

“Chief Executive Officer” means the Chief Executive Officer appointed under section 33;

“Deputy Chairperson” means the Deputy Chairperson elected under section 10;

“Evaluation Committee” means the Evaluation Committee appointed under section 15;

“finance” means the provision of loans or grants —

- (a) for the purchase of equipment, for an existing and a viable micro business enterprise;
- (b) for the refurbishment of equipment and smart technologies;
- (c) for the provision of working capital;

(d) to provide support for new and emerging economic sectors in the blue, orange and green economies;

(e) for participating in a sports activity;

“financial year” has the meaning assigned under the Public Finance Management Act, No. 14 of 2020;

“marketing” includes —

(a) market research;

(b) branding and packaging;

(c) the use of e-commerce, website design development and monetizing social media platforms;

“mentorship” means a period of time during which a young person receives guidance from a mentor relating to —

(a) exposure and appreciation of best business practices;

(b) the development of discipline;

(c) the need to be accountable; and

(d) the value of persistence;

“micro business enterprise” means a micro business enterprise under the Micro and Small Scale Business Enterprises Act, Cap. 13.19 that has an activity as its purpose;

“Minister” means the Minister responsible for the youth economy unless stated otherwise;

“national” means a person who —

(a) is a citizen of Saint Lucia;

(b) has a connection with Saint Lucia of a kind which entitles that person to be regarded as belonging to or, if it be so expressed, as being native or resident of Saint Lucia for the purposes of the laws of Saint Lucia relating to immigration;

(c) is a company or other legal entity constituted in Saint Lucia in accordance with the laws of Saint Lucia and

which Saint Lucia regards as belonging to it, if that company or other legal entity has been formed for gainful purposes and has its registered office and central administration and carries on substantial activity within Saint Lucia and is substantially owned and effectively controlled by persons mentioned in paragraphs (a) and (b);

and for the purposes of this definition, a company or other legal entity is —

- (i) substantially owned if more than fifty per cent of the equity interest in the company or entity is beneficially owned by a person mentioned in paragraphs (a) and (b),
- (ii) effectively controlled if the persons mentioned in paragraphs (a) and (b) have the power to name a majority of its directors or are otherwise legally entitled to direct its actions;

“smart technologies” means technologies that allow sensors, databases and wireless access to collaboratively sense, adapt and provide for users within the environment;

“training” means —

- (a) the strengthening of an individual or an existing and a viable micro business enterprise;
- (b) identification of workable new business ideas and opportunities;
- (c) research and development, innovation and technology upgrade;
- (d) certification and capacity building in strategic planning, skill and talent development, emotional intelligence and the implementation of international standards and best practices;

“young person” means an individual within the age of fifteen to thirty-five years;

“Youth Economy Programme” means the arrangement under this Act that allows a young person to obtain financing, training, mentorship and marketing support for an activity;

“youth economy project” includes —

- (a) a proposed micro business enterprise;
- (b) an existing micro business enterprise.

PART I YOUTH ECONOMY AGENCY

Division 1 Youth Economy Agency

Establishment of the Agency

3.—(1) There is established a body to be known as the Youth Economy Agency.

(2) The Agency is a body corporate to which section 19 of the Interpretation Act, Cap. 1.06 applies.

Functions of the Agency

4.—(1) The functions of the Agency are —

- (a) to implement the Youth Economy Programme;
- (b) to prepare and retain financial statements in respect of each financial year;
- (c) to prepare a strategic plan, financial plan, operation plan and business plan;
- (d) to prepare estimates of revenue and expenditure;
- (e) to advise the Minister on all matters relating to the Youth Economy Programme; and
- (f) to perform other functions specified in this Act.

(2) Without prejudice to subsection (1), the Minister may assign other functions relating to the youth to the Agency as he or she considers necessary.

Powers of the Agency

5. The Agency has the power to do all things necessary or convenient to be done for or in connection with the performance of its functions.

Principal place of business

6. The Agency shall establish and maintain an office and principal place of business within Saint Lucia.

Tax exempt status

7. The Agency is exempt from the payment of duties, taxes and levies with respect to moveable and immoveable property, except for the payment of value added tax.

Policy directions from the Minister

8.—(1) The Minister may, in consultation with the Chairperson, give to the Agency directions of a general character as to the policy to be followed in the performance of its functions in relation to matters appearing to him or her to concern the public interest.

(2) The Agency shall furnish the Minister with such returns, accounts and other information as he or she may require with respect to the property and activities of the Agency, and shall afford to him or her facilities for verifying such information in such manner and at such times as he or she may reasonably require.

(3) The Agency shall comply with the policy directions under subsection (1).

Division 2
Board of the Agency

Constitution of the Board

9.—(1) Subject to subsection (2) and section 15, the Board of the Agency comprises no more than seven members.

(2) The Minister shall appoint five members of the Board from persons who have experience in, and have shown capacity in matters relating to —

(a) law;

- (b) business management;
- (c) career development;
- (d) finance;
- (e) entrepreneurship;
- (f) information and communication technology;
- (g) youth development and sports.

(3) The *ex officio* members of the Board with no voting rights are the Chief Executive Officer and the Permanent Secretary of the Ministry responsible for the youth economy.

(4) The Minister shall, by Notice published in the *Gazette*, provide the names of the members of the Board as first constituted and every change in the constitution of the Board.

Designation of the Chairperson and election of the Deputy Chairperson

10.—(1) The Minister shall designate one member of the Board as the Chairperson of the Board.

(2) The members of the Board shall, at the first meeting, elect a Deputy Chairperson from amongst the members of the Board.

(3) Where the Chairperson is absent, the Deputy Chairperson shall have all the powers of the Chairperson.

Term of appointment

11.—(1) Subject to subsection (2), the Board is appointed for a term not exceeding three years.

(2) A member of the Board is eligible for reappointment for not more than two consecutive terms.

Functions of the Board

12. The functions of the Board are —

- (a) to set the mission, vision, values, strategic priorities, objectives, performance targets and organizational policies of the Agency;

- (b) to prepare and submit to the Minister a strategic plan for the Youth Economy Programme;
- (c) to monitor the performance of the Agency against the strategic plan;
- (d) to receive and approve applications for the Youth Economy Programme;
- (e) to review the performance of the Chief Executive Officer;
- (f) to make recommendations to the Minister for the development of the Youth Economy Programme;
- (g) to ensure that proper financial records are kept by the Agency;
- (h) to carry out other functions specified under this Act.

Powers of the Board

13. The powers of the Board are —

- (a) to appoint and determine the functions and duties of a committee;
- (b) to exercise any other powers specified under this Act or another enactment;
- (c) to do all things necessary or convenient to be done for or in connection with the performance of its functions.

Delegation of functions or powers

14. The Board may, by resolution of a majority of its members, for the purpose of carrying out its functions under this Act, delegate, in writing to one or more of its members, a function or power specified under section 12 or 13 that the Board is authorized to exercise or perform under this Act.

Evaluation Committee

15.—(1) Without prejudice to section 13(a), the Board shall appoint an Evaluation Committee.

- (2) The Evaluation Committee shall consist of —
 - (a) the Chairperson;

(b) the Chief Executive Officer; and

(c) one other member of the Board.

(3) The functions of the Evaluation Committee are —

(a) to review an application for access to the Youth Economy Programme;

(b) to make recommendations to the Board on applicants to be considered for the Youth Economy Programme;

(c) to perform other functions as assigned by the Board.

(4) On appointment, a member of the Evaluation Committee shall sign the prescribed Declaration of Impartiality and Confidentiality Form.

(5) Subject to subsection (6), the Evaluation Committee may co-opt a person to attend a meeting of the Evaluation Committee at which it is proposed to deal with a particular matter, for the purpose of assisting or advising the Evaluation Committee.

(6) A co-opted member of the Evaluation Committee does not have the right to vote.

(7) Subject to this section, the Evaluation Committee may regulate its procedures.

Disqualification

16. A person is disqualified from being a member of the Board and is not eligible to be appointed as a member of the Board, or having been appointed, is not eligible to continue as a member of the Board if that person —

(a) is an employee of the Agency under section 36;

(b) is a member of Parliament;

(c) has filed for bankruptcy in a court or is declared by a court to be a bankrupt;

(d) is mentally incapacitated by reason of unsoundness of mind;

- (e) has been convicted of a criminal offence, except if the offence —
 - (i) is a minor traffic offence, or
 - (ii) is spent in accordance with the Criminal Records (Rehabilitation of Offenders) Act, Cap. 3.13.

Leave of absence

17. The Minister may, on the application of a member of the Board in writing, grant leave of absence to the member for a period not exceeding three months.

Resignation

18.—(1) A member of the Board other than the Chairperson, may, by written notice addressed to the Minister and through the Chairperson, resign from his or her office.

(2) The Chairperson may, by written notice addressed to the Minister, resign from his or her office.

Revocation

19. The Minister may, by written notice, revoke the appointment of a member of the Board if the Minister is satisfied that the member —

- (a) is disqualified from being a member of the Board under section 16;
- (b) is unable to perform the functions of his or her office;
- (c) commits an act of misconduct under section 25(4); or
- (d) has contravened section 37(2);
- (e) has failed to attend three consecutive meetings of the Board without presenting a medical certificate or without being excused —
 - (i) in the case of the Chairperson, by the Minister in writing, or
 - (ii) in the case of any other member, by the Chairperson in writing.

Vacancy

20.—(1) The office of a member of the Board is vacated —

- (a) on the death of the member;
- (b) if the member becomes disqualified under section 16;
- (c) if the member resigns under section 18;
- (d) if the Minister revokes the appointment of the member under section 19; or
- (e) on the expiry of the member's term of appointment.

(2) A decision of the Board taken at a meeting is not invalidated by a vacancy in the membership as long as there was the quorum required under section 24.

Temporary appointment

21.—(1) The Minister may appoint a person to act temporarily in place of a member of the Board who —

- (a) has been granted a leave of absence under section 17;
- (b) is absent from Saint Lucia; or
- (c) is unable to perform the functions of his or her office.

(2) A person appointed under subsection (1) shall act —

- (a) for the duration of the absence or inability of the member of the Board; or
- (b) until another person is appointed in accordance with section 9.

Meetings

22.—(1) The Board shall meet at least once every month or at times as may be necessary or expedient for the transaction of business of the Agency.

(2) The meetings of the Board must be held at the place the Chairperson determines.

(3) The Chairperson may call a special meeting of the Board within forty-eight hours of receipt of a written request for that purpose addressed to the Chairperson by three members of the Board or the Minister.

(4) The Chairperson and any other member of the Board is deemed to be present at a meeting of the Board if the Chairperson or the other members of the Board participates by telephone, video link or satellite, and all members of the Board participating in the meeting are able to hear and speak to each other.

(5) At a meeting of the Board —

- (a) the Chairperson shall preside;
- (b) if the Chairperson is not present, the Deputy Chairperson shall preside; or
- (c) if the Chairperson or the Deputy Chairperson is not present, the members present shall choose one of their number to preside.

Co-opting

23.—(1) Subject to subsection (2), the Board may co-opt a person to attend a meeting of the Board at which it is proposed to deal with a particular matter, for the purpose of assisting or advising the Board.

(2) A co-opted member of the Board does not have the right to vote.

Quorum

24. A meeting of the Board is constituted if at the meeting there is the presence of the Chairperson or Deputy Chairperson or the member chosen to preside under section 22(5)(c) and a quorum of not less than two-thirds of the members participating in the meeting.

Declaration of interest and abstention from voting

25.—(1) A member of the Board who has a pecuniary or other interest in a matter before the Board shall declare the nature of his or her interest at the first meeting of the Board at which it is practicable to do so.

(2) Where a member of the Board declares an interest under subsection (1), the member of the Board shall leave the meeting on the matter coming up for discussion and shall not receive other communication on the matter.

(3) A declaration under subsection (1) and the departure of a member of the Board from the meeting under subsection (2) must be noted in the minutes of the meeting.

(4) A member of the Board commits an act of misconduct if he or she —

- (a) contravenes subsection (1);
- (b) votes in respect of a matter before the Board in which he or she has an interest; or
- (c) seeks to influence the vote of another member of the Board in relation to a matter before the Board.

(5) Where a person contravenes subsection (1), his or her appointment may be revoked under section 19(c).

Minutes of a meeting

26.—(1) The Minister shall designate a person to be the Secretary to the Board.

(2) The Secretary shall —

- (a) record the minutes of each meeting of the Board;
- (b) ensure the safe-keeping of the minutes;
- (c) produce the minutes at the next meeting of the Board and ensure that the minutes are confirmed at that meeting; and
- (d) ensure that the minutes are signed by the Chairperson or Deputy Chairperson or the member chosen to preside under section 22(5)(c).

Decisions of the Board

27.—(1) Decisions of the Board shall be taken by a simple majority of votes of directors present and voting at the meeting.

(2) The Chairperson has an original vote and in cases of equal division the Chairperson has the casting vote.

(3) In the absence of the Chairperson and in the case of an equal division of votes, the Deputy Chairperson has the casting vote.

(4) In the absence of the Chairperson and the Deputy Chairperson and in the case of an equal division of votes, the member chosen to preside under section 22(5)(c) has the casting vote.

Seal

28.—(1) The Agency shall have an official seal.

(2) The affixing of the official seal of the Agency shall be in the presence of, and witnessed by —

- (a) the Chairperson or the Deputy Chairperson; and
- (b) the Chief Executive Officer.

Signification of other documents

29. A document, other than a document required by law to be under seal, which is executed by, and a decision of, the Agency shall be signed by —

- (a) the Chairperson or a member of the Board who is authorized in writing by the Chairperson to act on behalf of the Chairperson; and
- (b) the Chief Executive Officer.

Service of documents

30. The service of documents on the Agency is effective if delivered at its principal place of business.

Board to regulate its own procedures

31. Subject to this Act, the Board shall regulate its own procedures.

Remuneration

32. The Agency shall pay to a member of the Board, from the monies of the Agency, remuneration as may be determined by the Minister, after consultation with Cabinet.

Division 3
Appointment of the Chief Executive Officer and
Employees of the Agency

Appointment of the Chief Executive Officer

33.—(1) The Board shall, with the approval of the Minister, appoint the Chief Executive Officer to manage the day-to-day affairs of the Agency.

(2) In the absence of the Chief Executive Officer, the Board may, with the approval of the Minister, appoint a person to act as the Chief Executive Officer during the period of absence on terms and conditions as the Board determines.

(3) A person appointed to act as the Chief Executive Officer under subsection (2) shall exercise all the functions entrusted to him or her under this Act and be present at all meetings of the Board unless he or she —

- (a) is directed by the Chairperson to withdraw from a meeting;
- (b) has obtained a leave of absence from the Chairperson; or
- (c) is incapacitated by illness or other cause from attending a meeting.

Functions of the Chief Executive Officer

34. The functions of the Chief Executive Officer are —

- (a) to implement the strategic plan and compliance initiatives set by the Board and other decisions of the Board;
- (b) to measure and attain performance targets approved by the Board;
- (c) to communicate decisions of the Board, policies and priorities to the employees of the Agency;
- (d) to present organizational performance reports and estimates of revenue and expenditure to the Board;
- (e) to attend meetings of the Board unless directed otherwise by the Chairperson;

- (f) to perform the functions assigned to him or her by the Board and under this Act.

Delegation of functions

35. The Chief Executive Officer may, by written notice, delegate his or her functions under section 34 to an employee of the Agency.

Employees of the Agency

36.—(1) The Chief Executive Officer shall, with the approval of the Minister, employ, on terms and conditions as may be approved by the Board, employees of the Agency for the performance of the functions and powers of the Agency.

(2) An employee employed under subsection (1) shall perform the duties assigned to him or her under this Act and by the Chief Executive Officer.

Oath of secrecy and confidentiality

37.—(1) A member of the Board and an employee of the Agency shall take the prescribed oath of secrecy.

(2) Subject to subsection (3), a member of the Board or an employee of the Agency —

- (a) shall preserve the confidentiality with respect to matters coming to his or her knowledge in the performance of his or her duties;
- (b) shall not disclose to another person information that a member of the Board or employee has acquired in the course of his or her duties or in the exercise of the Agency's functions under this Act or any other law, relating to —
 - (i) the business affairs of the Agency, or
 - (ii) the affairs of a member of the Board or an employee of the Agency;
- (c) shall not permit a person to have access to records in the possession or control of the Agency.

- (3) Subsection (2) does not apply to disclosure —
- (a) in respect of the affairs of a member of the Board with the consent of the member of the Board;
 - (b) for the purpose of enabling or assisting the Agency in exercising a function conferred on it under this Act or any other law;
 - (c) if the information disclosed is or has been available to the public from another source;
 - (d) if the information disclosed is in a summary or in statistics expressed in a manner that does not enable the identity of a member of the Board, young person or employee of the Agency to which the information relates, to be ascertained;
 - (e) lawfully made to a person with a view to the institution of, or for the purpose of —
 - (i) criminal proceedings,
 - (ii) disciplinary proceedings relating to the discharge of duties by a member of the Board or employee of the Agency, or
 - (iii) legal proceedings pursuant to a court order.
- (4) Where a member of the Board or an employee of the Agency contravenes subsection (2) —
- (a) in the case of a member of the Board, his or her appointment may be revoked under section 19;
 - (b) in the case of an employee of the Agency, his or her employment may be terminated.

Protection from liability

38.—(1) An action or other proceedings shall not lie against a member of the Board, or an employee of the Agency in respect of an act done or omitted to be done in good faith in the exercise or purported exercise of his or her functions under this Act except in cases of personal injury.

(2) The Agency shall indemnify a member of the Board or an employee of the Agency for the legal cost of defending an action or other proceedings under subsection (1).

Division 4
Finances of the Agency

Revenue of the Agency

39. The revenue of the Agency comprises —

- (a) monies raised by the Agency in the form of loans, grants, investments or other lawful means;
- (b) sums allocated to the Agency by Parliament;
- (c) fees under section 51;
- (d) other sums that may become payable to or vested in the Agency in respect of matters incidental to its functions and powers; and
- (e) monies payable to the Agency under another enactment.

Management of finances and application of revenue

40.—(1) Part XIII of the Public Finance Management Act, No. 14 of 2020 applies to the Agency in relation to finance management.

(2) The revenue of the Agency in a financial year may be applied to the payment of —

- (a) interest and other charges on, and the repayment of, a loan payable by the Agency;
- (b) remuneration payable under this Act; and
- (c) expenses incurred by the Agency in the discharge of its functions under this Act and such expenses must not exceed twenty per cent of the revenue of the Agency without the written permission of the Minister responsible for finance.

Borrowing, guaranteeing and other contingent liabilities

41.—(1) The Agency may, with the approval of the Minister responsible for finance, borrow money from the Government or a financial institution by way of a loan, overdraft or otherwise on the terms with respect to the borrowing, issue, transfer and interest as the Minister responsible for finance approves for —

- (a) the provision of working capital or additional working capital; and
- (b) the performance of the functions of the Agency under this Act.

(2) The Minister responsible for finance may, with the approval of Parliament, guarantee in the manner and on conditions as he or she considers necessary, the payments of the principal and interest of an authorized borrowing by the Agency.

(3) Where the Minister responsible for finance is satisfied that there has been default in the payment of principal money or interest guaranteed under this section, he or she shall direct the repayment out of the Consolidated Fund for the amount in respect of which there has been such default.

Estimates of revenue and expenditure

42.—(1) The Agency shall submit to the Minister its estimates of revenue and expenditure in a form the Minister directs.

(2) In accordance with section 78(1)(e) of the Public Finance Management Act, No. 14 of 2020, the Agency shall submit estimates of revenue and expenditure for two subsequent financial years for the approval of the Minister responsible for finance.

Strategic, financial, operational and business plan

43. In accordance with section 82 of the Public Finance Management Act, No. 14 of 2020, the Agency shall submit to the Minister and the Minister responsible for finance —

- (a) a three year strategic plan reflecting the strategic objectives of the Agency over the financial year and two subsequent financial years; and

- (b) no later than four months before the beginning of a financial year, a financial, operational or business plan reflecting proposals to operationalize the Agency's strategic objectives over the financial year.

Accounts and audit

44.—(1) In accordance with section 83 of the Public Finance Management Act, No. 14 of 2020, the Agency shall make a report to the Minister and the Minister responsible for finance on its financial operations quarterly and at such other time specified by the Minister or the Minister responsible for finance in relation to its approved business plan for the financial year.

(2) The Agency shall within three months after the end of each financial year have its accounts audited by an independent auditor appointed by the Agency who shall conduct the audit in accordance with generally accepted international auditing standards and provide the Agency with an audited financial statement and a report on the financial statement.

(3) A member of the Board, the Chief Executive Officer, and an employee of the Agency shall grant to the auditor appointed under subsection (2), access to books, deeds, contracts, accounts, vouchers, or other documents which the auditor considers necessary.

(4) The auditor may require a member of the Board, the Chief Executive Officer or an employee of the Agency to appear, make a signed statement or provide information in relation to the books, deeds, contracts, accounts, vouchers, or other documents as the auditor considers necessary.

(5) Where a member of the Board, the Chief Executive Officer or an employee of the Agency contravenes subsection (3) —

- (a) in the case of a member of the Board, his or her appointment may be revoked under section 19;
- (b) in the case of the Chief Executive Officer, his or her appointment may be terminated;
- (c) in the case of an employee of the Agency, his or her employment may be terminated.

Quarterly and annual reports

45.—(1) The Agency shall submit to the Minister —

- (a) a quarterly report outlining data on the Youth Economy Programme;
- (b) subject to subsection (2) and not later than six months after the end of each financial year, an annual report on the operations and activities and transactions of the Agency containing —
 - (i) an account of the performance of activities and operations of the Agency,
 - (ii) an analysis of the strategic plan during the preceding year.

(2) An annual report under subsection (1)(b) must be accompanied by the auditor's report under section 44(2).

(3) The Minister shall submit the annual report and auditor's report submitted under subsection (1)(b) to be laid in Parliament within twenty-eight days of its receipt by the Minister, or if Parliament is not in session, within twenty-eight days of the next session of Parliament.

**PART II
YOUTH ECONOMY PROGRAMME**

Application for Youth Economy Programme

46.—(1) A young person may make an application to the Board to access the Youth Economy Programme if the young person —

- (a) is a national;
- (b) is operating a micro business enterprise for at least one year or intends to operate a micro business enterprise;
- (c) has no enforceable outstanding tax or social security obligations;
- (d) is not delinquent in servicing of existing debt instruments;
- (e) is not bankrupt;

(f) has a business site that is adequate and suitable for an activity.

(2) An application under subsection (1) must be —

(a) in the prescribed form;

(b) accompanied by —

(i) in the case of a micro business enterprise —

(A) a Certificate of Incorporation issued under the Companies Act, Cap. 13.01;

(B) a Certificate of Registration under the Registration of Business Names Act, Cap. 13.03,

(ii) where the value of the application is more than five thousand dollars -

(A) a banker's reference, if any;

(B) financial statements, if any;

(C) a business plan, if any; or

(D) other prescribed information or documents requested by the Board,

(iii) where the value of the application is less than five thousand dollars, any prescribed information or documents requested by the Board.

(3) Information required for the purposes of the application under subsection (2)(b)(v) shall be supplied at the time of the submission of the application.

(4) An application under subsection (1) may be made by an individual or a micro business enterprise and may be made online.

Due diligence checks

47.—(1) On receipt of an application, the Board shall submit the application to the Evaluation Committee to conduct due diligence checks on an applicant.

(2) An applicant may be required to attend an interview with the Evaluation Committee prior to the consideration of an application by the Board.

(3) Within fifteen days of receipt of an application, the Evaluation Committee may make a recommendation to the Board to refuse an application if the support required consists of —

- (a) investment in equipment that is not directly related and critical to the micro business enterprise;
- (b) the purchase of real estate or motor vehicles;
- (c) the construction of facilities;
- (d) liquidation of debts;
- (e) payment of taxes;
- (f) payment of customs duties except in the case of newly acquired goods and services purchased under the Youth Economy Programme.

(4) After the conduct of due diligence checks on an applicant, the Evaluation Committee shall prepare a report of its findings and recommendations for the Board.

(5) An applicant shall not refuse to answer a question under subsection (1) or (2), or knowingly give information which is false or inaccurate.

(6) An applicant who contravenes subsection (5) commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars or imprisonment for a period not exceeding two years.

Approval or refusal of application

48.—(1) Within fifteen days of receipt of a report from the Evaluation Committee under section 47(4), the Board may —

- (a) approve an application with or without conditions; or
- (b) refuse an application.

(2) Where the Board refuses an application under subsection (1), the Board shall notify the applicant in writing within thirty days of the refusal and give reasons for the refusal.

Obligations under the Youth Economy Programme

49. Where an application is approved under section 48(1)(a), the young person shall —

- (a) cooperate in the development of a business plan, if required;
- (b) be involved in the Youth Economy Programme's visibility campaign;
- (c) provide information to the Board to allow the Board to monitor and evaluate the results and impacts audits on the Youth Economy Programme;
- (d) comply with other prescribed obligations.

Discontinuation of the Youth Economy Programme

50. The Board may discontinue the Youth Economy Programme in relation to a young person if satisfied that —

- (a) the micro business enterprise no longer exists;
- (b) the young person or micro business enterprise is in breach of a condition on which the Youth Economy Programme was approved;
- (c) the young person or micro business enterprise has failed, neglected or refused to submit information under section 49(c).

**PART III
TAX RELIEF AND EXEMPTIONS**

Application for an approved youth economy project

51.—(1) A young person may make an application to the agency to own or operate a youth economy project as an approved youth economy project.

- (2) An application under subsection (1) must —
 - (a) be in the prescribed form;
 - (b) specify the tax reliefs or exemptions required;

- (c) be accompanied by the information required under section 52.

Supporting information

52.—(1) An application under section 51 must be accompanied by the following supporting information —

- (a) evidence of ownership of the youth economy project;
- (b) the estimated cost of the youth economy project and evidence of the financial arrangements and the source of the funds to be used; and
- (c) a project feasibility study forecasting the economic benefits to Saint Lucia.

(2) The Agency may request in writing from the applicant any further information reasonably required to enable a proper consideration of the application, within fourteen days of receipt of the application under section 51 and supporting information under subsection (1).

(3) Where the Agency makes a request for further information under subsection (2), the applicant shall submit the relevant information in writing within twenty-one days of the request being made or within a further period of time granted and specified in writing by the Agency.

Compliance

53. An approved youth economy project shall comply with the laws in force in respect of a micro business enterprise.

Determination

54.—(1) On receipt of an application, supporting information and any further information as specified under sections 51 and 52 the Agency shall —

- (a) if the value of the tax reliefs and exemptions is less than twenty thousand dollars, consider the application;
- (b) if the value of the tax reliefs and exemptions is more than twenty thousand dollars, submit the application to Cabinet for consideration.

(2) The Agency or Cabinet may approve with or without conditions or refuse an application.

(3) Where the Agency or Cabinet has approved a youth economy project as an approved youth economy project —

- (a) the Agency or Cabinet may grant one or more of the tax reliefs and exemptions specified in Schedule 2 for the period specified;
- (b) the decision of the Agency or Cabinet must specify —
 - (i) the tax reliefs, exemptions and the termination dates granted,
 - (ii) the time frame for completion of the youth economy project,
 - (iii) a condition that the approved youth economy project must be used as such, and
 - (iv) other conditions as the Agency or Cabinet considers necessary.

(4) The Agency shall inform the applicant and the Minister in writing of the decision and provide the reasons for refusal.

Order by the Minister

55. Where the Agency or Cabinet grants approval of an application under section 54, the Minister shall, by Order published in the Gazette —

- (a) declare the youth economy project to be an approved youth economy project under this Act;
- (b) specify —
 - (i) the tax reliefs and exemptions granted,
 - (ii) the termination date of each tax relief and exemption, and
 - (iii) the conditions specified by the Agency or Cabinet under section 54.

Failure to comply with conditions

56.—(1) Where a young person fails to comply with the conditions specified by the Agency or Cabinet under section 54, the Agency may revoke or suspend in whole or in part the approval granted under section 54.

(2) All tax reliefs and exemptions specified in the first mentioned Order must be suspended or terminated with effect from the date specified in the Order.

(3) A young person is liable to pay to the Government the amount of tax relief or exemption realized after the date of the publication of the Order made under this section.

Monitoring of compliance

57.—(1) The Agency shall monitor compliance by a young person with the terms and conditions on which a grant of tax reliefs and exemptions was made by the Agency.

(2) An employee of the Agency may visit the offices, building sites and other premises from which the approved youth economy project conducts business and make inquiries pertinent to the approved youth economy project.

(3) An approved youth economy project and officers and agents of the approved youth economy project, shall provide the employee of the Agency with all information and documents requested in the course of the employee's duty under subsection (2).

**PART IV
MISCELLANEOUS**

Fees

58.—(1) The Agency may charge and collect fees.

(2) The Minister may, on the recommendation of the Agency, prescribe fees for the purposes of subsection (1).

Guidelines

59. The Minister may, on the recommendation of the Agency, issue Guidelines for the Youth Economy Programme.

Amendment of Schedules

60. The Minister may, by Order published in the *Gazette*, amend the Schedules.

Regulations

61.—(1) The Minister may, after consultation with the Agency, make Regulations to give effect to this Act.

(2) Without limiting the generality of subsection (1), the Minister may make Regulations to prescribe —

- (a) the conditions imposed on accessing and repayment of the loans or grants;
- (b) the limits of amounts that may be disbursed as a loan or grant to a young person or micro business enterprise;
- (c) loan recovery measures;
- (d) the training to be offered to a young person or micro business enterprise;
- (e) the procedures for mentorship;
- (f) marketing strategies.

SCHEDULE 1

(Section 2)

ACTIVITY

1. Agriculture
2. Agro-processing
3. A task under the blue economy
4. A task under the green economy
5. A task under the orange economy
6. Designing
7. Entertainment
8. Modeling
9. Music
10. Sports
11. The literary and performing arts
12. Writing and directing
13. Training
14. Technology

SCHEDULE 2

(Section 54(3)(a))

TAX RELIEFS AND EXEMPTIONS FOR AN APPROVED YOUTH ECONOMY PROJECT

1. 100% customs duty exemption on imports including fixtures and fittings.
2. 100% duty exemptions on imports of alternative energy and energy saving equipment, devices and fittings used for the approved youth economy project.
3. 100% exemption from the payment of value added tax on building material, furniture, equipment and locally produced art and craft.
4. 100% exemption from the payment of corporation tax.

Passed in the House of Assembly this 26th day of July, 2022.

CLAUDIUS J. FRANCIS,
Speaker of the House of Assembly.

Passed in the Senate this 28th day of July, 2022.

STANLEY FELIX,
President of the Senate.