



BELIZE

**CARIBBEAN FOOD CORPORATION ACT
CHAPTER 18**

REVISED EDITION 2020

**SHOWING THE SUBSTANTIVE LAWS AS AT
31ST DECEMBER, 2020**

This is a revised edition of the Substantive Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2020.



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CHAPTER 18

CARIBBEAN FOOD CORPORATION

ARRANGEMENT OF SECTIONS

1. Short title.
 2. Interpretation.
 3. Acceptance of the Agreement.
 4. Financial provision for giving effect to the Agreement.
 5. Capacity.
 6. Privileges of Corporation personnel.
 7. Order for carrying out the provisions of the Agreement.
- Schedule — Agreement Establishing the Caribbean Food Corporation

CHAPTER 18**CARIBBEAN FOOD CORPORATION**

CAP. 13,
R.E. 1980 -1990.
4 of 1997.

[10th December, 1977]

- Short title. **1.** This Act may be cited as the Caribbean Food Corporation Act.
- Interpretation. **2.** In this Act, unless the context otherwise requires,

“Agreement” means the Agreement establishing the Caribbean Food Corporation, the text of which is set out in the Schedule hereto;

“the Corporation” means the Caribbean Food Corporation;

“Government” means the Government of Belize;

“Minister” means the Minister responsible for Agriculture.
- Acceptance of the Agreement. **3.** Acceptance by the Government of the Agreement is hereby ratified and approved.
- Financial provision for giving effect to the Agreement. **4.** All sums required to be paid by the Government for the purpose of meeting its obligations under the Agreement and for purposes incidental thereto are hereby charged on and shall be paid out of the Consolidated Revenue Funds.
- Capacity. **5.** The Corporation shall possess full juridical personality and in particular have full capacity to enter into contracts, to acquire or dispose of immovable or movable property and to institute legal proceedings.
- Privileges of Corporation personnel. **6.** All members of the Board of Governors, directors, alternates and senior employees of, and experts performing

missions in connection with, the Corporation, its subsidiaries or joint enterprises who are not nationals of Belize, shall be granted work permits and accorded immunities from immigration restrictions, alien registration requirements and national service obligations, to the extent necessary for the efficient functioning of the Corporation.

7.-(1) The Minister may, by order published in the *Gazette* make such other provision as he may consider reasonably necessary for carrying into effect any carrying out of the provisions of the Agreement.

Order for carrying out the provisions of the Agreement.

(2) Any order made pursuant to this section shall be laid before the National Assembly as soon as may be after the making thereof, and if the Assembly by resolution request that the order laid before it be rescinded, the order shall be rescinded by the Minister but without prejudice to the validity of anything done thereunder.

SCHEDULE

CARIBBEAN FOOD CORPORATION ACT

Agreement establishing the Caribbean Food Corporation

[Section 2]

ARRANGEMENT OF ARTICLES

ARTICLE

1. Establishment.
2. Interpretation and Application.
3. Objectives.
4. Membership.
5. Powers and Functions.
6. Authorised Capital.
7. Initial Issue of Shares.
8. Payment of Subscription.
9. Transfer of Shares.
10. Capital Resources.
11. Operating Principles.
12. Investment Programmes.
13. Reports.

14. Loans.
15. Guarantee of Loans.
16. Structure.
17. Board of Governors: Composition.
18. Powers.
19. Voting and Procedure.
20. Board of Directors: Composition.
21. Powers.
22. Voting and Procedure.
23. The Managing Director.
24. Office and Seal of the Corporation.
25. Allocation of Net Income.
26. Termination of Membership.
27. Settlement of Accounts.
28. Termination of Operations.
29. Distribution of Assets.
30. Purpose of Chapter.
31. Legal Status.
32. Freedom of Assets from Restrictions.

33. Immunities and Privileges of the Corporation Personnel.

34. Taxation.

35. Credits, Fiscal Incentives and Quantitative Restrictions.

36. Arbitration.

37. Implementation.

38. Signature.

39. Entry into Force.

40. Accession.

41. Admission of Associate Members, etc.

42. Inaugural Meeting.

Annex — Membership

PREAMBLE

The Contracting Parties, being Governments of the Member States of the Caribbean Common Market,

CONSCIOUS of the need to adopt a scheme for the rationalisation of agricultural production within the Region with a view to promoting complementarity in national agricultural programmes as contemplated in Article 49 of the Annex to the Treaty Establishing the Caribbean Community;

NOTING the alarming rate of increase in the importation of agricultural products into the Region caused to some extent by the inadequate methods and practices of farming on a large or small scale in the past; MINDFUL of the need to increase

agricultural production within the Region and to facilitate the transportation, distribution and marketing of the products thereof within and without the Region;

CONSIDERING that while any such scheme should be organised on a sound commercial basis full advantage should be taken of the potential of the scheme for assisting in the development of small farming enterprises and the development of the human resources of the Region;

DETERMINED to remedy the situation by using advanced technology to implement a viable and efficient import replacement scheme in order to achieve self-sufficiency in food and to raise nutritional levels within the Region without displacing or competing with national efforts;

HAVE AGREED AS FOLLOWS,

CHAPTER I

ESTABLISHMENT, OBJECTIVES, MEMBERSHIP AND POWERS OF CORPORATION

ARTICLE 1

Establishment

By this Agreement the Contracting Parties establish a Caribbean Food Corporation having the objectives, membership and powers hereinafter specified.

ARTICLE 2

Interpretation and Application

1. In this Agreement unless the context otherwise requires,

- (a) “agricultural production” includes the production of fish and meat;
- (b) “Common Market” means the Caribbean Common Market established by the Annex to the Treaty;
- (c) “Corporation” means the Caribbean Food Corporation established by Article 1;
- (d) “dollar” means a dollar in the territory of the principal office of the Corporation;
- (e) “financial year” means the period January 1 to December 31, unless the Board of Directors otherwise determines;
- (f) “Less Developed Countries” or “LDCs” has the same meaning as in Article 3 of the Treaty;
- (g) “Member Country” means any Country which signs or accepts or accedes to this Agreement;
- (h) “More Developed Countries” or “MDCs” has the same meaning as in Article 3 of the Treaty;
- (i) “Region” means the States comprising the membership of the Common Market;
- (j) “Secretary-General” means the Secretary-General of the Caribbean Community established by the Treaty;
- (k) “Treaty” means the Treaty Establishing the Caribbean Community done at Chaguaramas on the 4th July, 1973.

2. Any question of interpretation or application of the provisions of this Agreement not otherwise expressly provided for shall be submitted to the Board of Governors for decision by a simple majority of the total number of Governors.

ARTICLE 3

Objectives

The Corporation shall have as its objectives the production, processing, packing, storage, transportation, distribution and marketing of food, and without limiting the generality of the foregoing, the following,

- (a) identifying, planning and implementing all stages of agricultural production schemes and any schemes relating thereto and, in pursuing the foregoing, to co-operate with national agencies;
- (b) mobilising funds, technical and managerial skills from within and without the Region to promote, finance and implement agricultural production schemes;
- (c) organizing and facilitating the bulk purchase of agricultural inputs, as well as the marketing and other services associated with agricultural production schemes.

ARTICLE 4

Membership

1. Membership of the Corporation shall be open to,

- (a) the Countries listed in the Annex to this Agreement;

- (b) new Members of the Common Market or of the Community;
 - (c) Associate Members of the Common Market and other Countries having a special relationship with the Common Market or with the Community.
2. The Countries listed in the Annex to this Agreement, the Governments of which sign this Agreement, in accordance with paragraph 1 of Article 38 or accept the said Agreement in accordance with paragraph 3 of the said Article 38 shall become Members of the Corporation.
3. Countries admitted as new Members of the Common Market or of the Community may become Members of the Corporation in accordance with Article 40 of this Agreement.
4. Associate Members of the Common Market and other Countries having a special relationship with the Common Market or with the Community may become Members of the Corporation in accordance with Article 41 of this Agreement.

ARTICLE 5

Powers and Functions

In order to achieve its objectives, the Corporation shall have power,

- (a) itself or through its subsidiaries to operate within the Common Market or, in furtherance of its objectives outside thereof, including in particular, power to,
 - (i) make investments;

- (ii) establish, manage and operate enterprises;
- (ii) engage in activities for the purchase, processing, transportation, marketing and distribution of products;
- (iv) engage in financial operations;
- (v) engage in any other activity related to its objectives;
- (b) to act as agent for any government or any government authority;
- (c) to sell, lease or otherwise dispose of the undertaking, property, assets, rights and effects of the Corporation or any part thereof for such consideration, if any, as it thinks fit;
- (d) to finance or assist in financing the sale of equipment, machinery, vehicles, commodities or any other tangible personal property by way of purchase and resale, leasing, hire purchase, deferred payment or any other similar transaction and to institute, enter into, carry on, finance or assist in financing the sale and maintenance of equipment, machinery, vehicles, commodities or any other tangible personal property upon any terms whatsoever, to acquire and discharge leases, hire purchase, deferred payment or other agreements or any rights thereunder whether proprietary or contractual;
- (e) to establish branches, agencies, representative offices, affiliates and subsidiary companies in any Member Country and to regulate and discontinue the same;

- (f) to amalgamate, enter into any partnership or any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal or otherwise with any person, partnership or company where such amalgamation, partnership or arrangement may seem conducive to any of the Corporation's objectives;
- (g) to form, promote, finance and assist companies, co-operatives and partnerships;
- (h) to subscribe for, purchase or otherwise acquire and hold, sell, exchange, transfer, assign or otherwise dispose of and generally deal in the bonds, debentures, stocks, shares or other securities of any bank, corporation, company, co-operative or association, and while such owner, to exercise all the rights of ownership, including the right to vote;
- (i) to do all or any of the above things within or without the Region and either as principal, agent, trustee or otherwise and either alone or in conjunction with others and either by or through agents, trustees or otherwise;
- (j) to do all such other things as may be considered to be incidental or conducive to the exercise of the above powers or any of them.

And it is hereby declared that the word "company" in this Article shall be deemed to include any body of persons whether corporate or unincorporated, and that the powers specified in the different paragraphs of this Article shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to any other paragraphs or the name of the Corporation, but may be carried out in as full and ample

a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the powers of a separate, distinct and independent company.

CHAPTER II

CAPITAL AND OTHER RESOURCES ARTICLE 6

Authorised Capital

1. The authorised capital of the Corporation shall be one hundred million dollars. The authorised capital shall be divided into shares of one thousand dollars each, the initial issue of which shall be available for subscription only by Member Countries in accordance with the provisions of Article 7 of this Agreement.
2. The authorised capital may be increased by the Board of Governors on the recommendation of the Board of Directors.

ARTICLE 7

Initial Issue of Shares

1. There shall be an initial issue (hereinafter referred to as “the initial issue”) of share capital to the value of ten million dollars comprising of at least two portions. The first portion to the value of four million, four hundred and fifty thousand dollars shall be allotted and subscribed for in this Article and in Article 8 of this Agreement. The remainder of the initial issue shall be available for allotment and subscription in a manner and at a time as the Board of Directors may determine.

2. The first portion of the initial issue taken up by the MDCs, Belize and LDCs (other than Belize) shall be allotted as follows,

Barbados	-	\$500,000
Guyana	-	\$1,250,000
Jamaica	-	\$1,250,000
Trinidad & Tobago	-	\$1,250,000
Belize	-	\$100,000
LDCs (other than Belize)	-	\$100,000

3. In respect of the shares allotted to the LDCs (other than Belize) the WISA Council of Ministers shall determine and notify in writing to the Secretary-General its undertaking to subscribe for the shares so allotted.

4. Share capital of the initial issue shall be issued at par unless the Board of Governors decides otherwise.

5. Liability of Member Countries on shares shall be limited to the unpaid portion of their issue price.

6. Except as provided in paragraph 5 a Member Country shall not be liable, by reason only of its membership, for obligations of the Corporation.

ARTICLE 8

Payment of Subscription

1. A Member Country which has taken up shares from the first portion of the initial issue shall make payment to the Corporation for such portion within three weeks after the time prescribed by the Board of Directors for such payment. The remainder of the initial issue shall be paid for in such amounts and within such time as the Board of Directors may determine

provided that the amount required to be paid by a Member Country for its shares in the remainder of the initial issue shall bear the same proportion as that Member's share in the first portion bears to the total subscribed shares of the first portion.

2. Where any payment in respect of the initial issue of shares is sought to be made before the holding of the inaugural Meeting of the Board of Directors that payment shall be made to the Government of the place in which the principal office of the Corporation is located, and shall be held by that Government on behalf of the Corporation until such time as the Board of Directors requires that payment be handed over to the Corporation.

3. Any subsequent issue of share capital shall be issued at a par value unless the Board of Governors decides otherwise and shall be paid for by Member Countries in such instalments as the Board of Governors after consultation with the Member Countries who are subscribers to that issue may determine.

ARTICLE 9

Transfer of Shares

Shares shall not be pledged or encumbered in any manner whatsoever and may be transferred only to another Member Country.

ARTICLE 10

Capital Resources

1. The resources of the Corporation shall consist of,
 - (a) ordinary capital resources; and
 - (b) loan capital resources.

2. In this Article, the term,
- (a) “ordinary capital resources” includes,
 - (i) issued share capital of the Corporation allotted pursuant to Article 7;
 - (ii) income derived from the aforementioned funds;
 - (iii) any other funds or income received by the Corporation;
 - (b) “loan capital resources” means funds borrowed by the Corporation for the purpose of meeting any of its obligations or discharging any of its functions.

CHAPTER III

OPERATING PRINCIPLES, INVESTMENT PROGRAMMES AND REPORTS

ARTICLE 11

Operating Principles

1. In pursuance of its objectives the Corporation shall invest in enterprises which are financially viable, due regard being paid to the following important criteria,
- (a) the ability of the enterprise to increase agricultural production in order to achieve the greatest possible self-sufficiency within the Region; and

- (b) the ability of the enterprise to produce agricultural products that will raise the nutritional levels within the Region.
- 2. In the performance of its functions the Corporation may,
 - (a) utilise the services of wholly-owned subsidiaries;
 - (b) enter into joint enterprises with national governments, government agencies and statutory bodies;
 - (c) utilise where appropriate the services of the Caribbean Investment Corporation, the Caribbean Development Bank, the Caribbean Agricultural Research and Development Institute and similar institutions within or without the Region.
- 3. In making investments in private enterprises, regionally owned and controlled enterprises shall be preferred.
- 4. Before engaging in any enterprise in a Member Country the Corporation shall obtain the approval of the Member Country in which the enterprise is to be located.

ARTICLE 12

Investment Programmes

- 1. The Board of Directors shall submit for approval of the Board of Governors, investment programmes at such times and for such periods as the Board of Governors may determine. These investment programmes shall take into account the respective policies of Member Countries within the Region concerning agriculture and agro-based industries.

2. The investment programmes shall take into account the priority areas of activity as determined by the Board of Governors under Article 18 of this Agreement.

ARTICLE 13

Reports

1. The Board of Directors shall, within six months of the end of each financial year, call an annual general meeting. At the annual general meeting the Board of Governors shall consider the report of the Board of Directors including an audited statement of its accounts for the past financial year and shall also approve the budget of the Corporation for the next financial year.

2. The Board of Directors shall, with the approval of the Board of Governors, publish the annual report of the Corporation and may also publish such other reports as it deems desirable in the carrying out of the objectives of the Corporation. Such reports shall be transmitted to the Board of Governors.

3. The accounts of the Corporation shall be audited by auditors appointed by the Board of Governors.

CHAPTER IV BORROWING ARTICLE 14

Loans

The Corporation may in accordance with the terms of general authority given by the Board of Governors at the annual general meeting or from time to time, borrow such sums as the Corporation may require for meeting its obligations or discharging its functions.

ARTICLE 15

Guarantee of Loans

Any Member Country or group of Member Countries may agree jointly or severally to guarantee any borrowing of the Corporation authorised under Article 14 of this Agreement.

CHAPTER V

ORGANIZATION AND MANAGEMENT

ARTICLE 16

Structure

The Corporation shall have a Board of Governors, a Board of Directors, a Managing Director and such other staff as may be considered necessary for the exercise of its functions.

ARTICLE 17

Board of Governors Composition

1. The Board of Governors shall consist of the Minister responsible for Agriculture of each Member Country to which shares have been allotted or such other person as the Member Country may designate.
2. Where a Member Country fails to pay for shares within the time prescribed or determined by Article 8 that Member Country shall be deemed to be in arrears and shall forfeit its right to participate on the Board of Governors.
3. A Member Country whose right to participate on the Board of Governors was forfeited under paragraph 2 of this Article shall on satisfying all its outstanding obligations within the contemplation of that paragraph have that right restored.

4. At each annual meeting the Board of Governors shall elect one of the Governors as Chairperson who shall hold office until the election of the next Chairperson.
5. The Chairperson shall preside at all Meetings of the Board of Governors but in the event of his absence or his inability to preside, the Governors present and constituting a quorum shall elect from among themselves a Governor to preside at that Meeting.

ARTICLE 18

Board of Governors Powers

1. The Board of Governors is empowered to approve the investment programme and the annual budget of the Corporation and to give general policy directions to the Board of Directors.
2. The Board of Governors may delegate to the Board of Directors any of its powers, except the power to,
 - (a) admit new members and determine the terms and conditions of their admission;
 - (b) increase the authorised capital of the Corporation;
 - (c) decide on questions regarding the interpretation or application of this Agreement;
 - (d) determine the fees of the directors and their alternates;
 - (e) approve the investment programme and annual budget of the Corporation;

(f) delegate any of its powers.

3. The Board of Governors shall retain full power to exercise authority over any power delegated to the Board of Directors in accordance with paragraph 2 of this Article.

ARTICLE 19

Board of Governors Voting and Procedure

1. The Board of Governors shall hold an annual general meeting. Special Meetings of the Board of Governors may be called either by the Board of Directors or on a requisition of not less than three Members of the Board of Governors.

2. Each Member of the Board of Governors shall have three hundred votes plus one additional vote for each share held by the Member Country he represents.

3. Except as otherwise expressly provided in this Agreement, all matters before the Board of Governors shall be determined by a majority of the voting power of the Member Countries represented at the meeting.

4. A majority of the total number of the Governors shall constitute a quorum for any meeting of the Board of Governors, provided such majority represents not less than two-thirds of the total voting power of the Member Countries.

5. The Board of Governors may establish a procedure for obtaining a vote on a specified question without calling a meeting.

ARTICLE 20

Board of Directors Composition

1. Upon the entry into force of this Agreement the Board of Directors shall consist of not more than nine Directors, as follows,
 - (a) Directors appointed by or in respect of Member Countries in accordance with this Article;
 - (b) the Secretary-General or his nominee and the Managing Director. The Directors referred to in subparagraph (b) shall have no vote.
2. Directors shall be appointed as follows,
 - (a) each MDC upon becoming a Member of the Corporation shall be entitled to appoint one Director and one alternate Director;
 - (b) Belize upon becoming a Member of the Corporation shall be entitled to appoint one Director and one alternative Director;
 - (c) in respect of the LDCs (other than Belize) the WISA Council of Ministers shall be entitled to appoint two Directors and two alternate Directors, if but only if, one or more of the LDCs have taken up not less than one hundred shares in the initial issue of shares.
3. Subject to paragraph 4 an alternate Director shall in the absence of his principal attend any meeting and shall be entitled to vote on any matter.

4. For so long as a Member Country is deemed to be in arrears under Article 17 (2) of this Agreement, the Director appointed by that Member Country or the Directors appointed by the WISA Council of Ministers (in any case where the Member Country in arrears is an LDC (other than Belize)) shall not participate in the business of the Board of Directors.

5. Each Member Country entitled to make appointment of Directors and the WISA Council of Ministers shall inform the Secretary-General promptly after this Agreement enters into force of their appointments and such appointments shall become valid only upon notification to the Secretary-General.

6. Subsequent appointments to the Board of Directors shall be communicated to the Chairperson of the Board of Directors as soon as possible before the expiration of the term of office of the Director to be replaced.

7. Each Director shall hold office for a term of three years but shall be eligible for re-appointment.

8. The Board of Directors shall elect a Chairperson and a Vice-Chairperson from among the Directors, and the Vice-Chairperson shall preside in the absence of the Chairperson. In the absence of the Chairperson and Vice-Chairperson at any meeting the Directors may elect one of their number to act as Chairperson of the meeting of the Board of Directors. Both the Chairperson and the Vice-Chairperson shall hold office for three years. Both shall be eligible for re-election. The Secretary-General or his nominee and the Managing Director are not eligible for election as Chairperson or Vice-Chairperson.

9. Directors shall be persons of high competence with experience in commercial, agricultural or financial matters.

10. Directors shall be paid such fees and reasonable allowances for attending meetings as may be approved by the Board of Governors.

11. A Member Country or the WISA Council of Ministers may at any time revoke its appointment of a Director and appoint another person in his stead. The Member Country or the WISA Council of Ministers, as the case may be, shall promptly notify the Chairperson of the Board of Directors of such revocation and of the new appointment. A Director appointed under this paragraph shall hold office only for the remainder of the term of his predecessor.

12. Notwithstanding paragraphs 1 and 2 of this Article the Board of Governors may decide from time to time to alter the composition of the Board of Directors by a vote of not less than two-thirds of the Members representing not less than three-fourths of their total voting power. Nothing in this paragraph shall impair the right of any Member Country or the WISA Council of Ministers to appoint Directors as provided for in paragraph 2 of this Article.

ARTICLE 21

Board of Directors Powers

The Board of Directors shall be responsible, subject to any direction by the Board of Governors, for the management of the affairs of the Corporation. It shall also be responsible for the general policies of the Corporation and may give the Managing Director general and special instructions for the implementation of such policies.

ARTICLE 22

Board of Directors Voting and Procedure

1. The business of the Board of Directors shall be transacted at the principal office of the Corporation or at such places as may from time to time be determined by the Board.

2. The Board of Directors shall meet at least every six months or as often as the business of the Corporation requires.
3. Meetings shall be called by the Chairperson of the Board on at least one month's notice unless special circumstances require a shorter period of notice.
4. A quorum of the Board of Directors shall be a simple majority of the Directors eligible to vote.
5. In voting at meetings of the Board of Directors, each Director (including the Chairperson or the Vice-Chairperson when presiding) shall be entitled to one vote. All matters shall be decided by a majority of the number of Directors present and voting. In the event of a deadlock, the Chairperson shall have a casting vote.
6. Subject to the preceding paragraphs of this Article, the Board shall settle its own Rules of Procedure.

ARTICLE 23

The Managing Director

1. The Board of Governors shall appoint a Managing Director of the Corporation upon such terms and conditions as the Board sees fit.
2. The Managing Director shall be the Chief Executive Officer of the Corporation and shall conduct, under the direction of the Board of Directors, the business of the Corporation. He shall, subject to the general control of the Board of Directors, be responsible for the organisation, appointment and dismissal of the staff.
3. The Board of Directors shall approve rules governing the appointment and conduct of the staff and the operations of the Corporation.

ARTICLE 24

Office and Seal of the Corporation

1. The principal office of the Corporation shall be located in Trinidad and Tobago.
2. The Corporation shall have an official seal approved by the Board of Governors.
3. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors and any instrument to which the seal is affixed shall be signed by a Director and countersigned by some other duly authorised person.

CHAPTER VI ALLOCATION OF NET INCOME

ARTICLE 25

Allocation of Net Income

1. The Board of Governors shall, on the recommendation of the Board of Directors, determine at least annually the disposition of the net income of the Corporation arising from its ordinary operations and what portion thereof, if any, shall be allocated after making provision for reserves or other purposes, to surplus, and what portion, if any, shall be reinvested in, or distributed among members of, the Corporation.
2. Any distribution of net income under paragraph 1 of this Article shall be made to each Member Country in proportion to the paid up value of shares held by that Member Country.
3. Payments of the net income under paragraph 1 of this Article shall be made in such manner as the Board of

Governors may determine and in the respective currencies of Member Countries.

CHAPTER VII TERMINATION OF MEMBERSHIP

ARTICLE 26

Termination of Membership

Any Member Country which disposes of all its shares in the Corporation shall cease to be a party to this Agreement, and its membership in the Corporation shall terminate on the date of the transfer of shares.

ARTICLE 27

Settlement of Accounts

1. After the date on which a Member Country ceases to be a Member of the Corporation, that former Member shall remain liable for its direct financial obligations to the Corporation that were incurred before that date and for any other liability so incurred in respect of any loans or guarantees made to or given in respect of the Corporation but it shall not incur liabilities with respect to loans and guarantees entered into thereafter by the Corporation or share either in the income or the expenses of the Corporation.
2. Upon a Member Country ceasing to be a Member of the Corporation, the Corporation shall arrange for the transfer of that country's shares as a part of the settlement of accounts with such country in accordance with the provisions of this Article. Such shares shall be disposed of in such manner as the Board of Governors may determine.
3. Where within six months of a Member Country ceasing to be a member of the Corporation, the operations of the Corporation are terminated pursuant to Article 28 of this

Agreement, all rights of that Member Country shall be determined in accordance with Articles 28 and 29 of this Agreement. That Member Country shall be considered as still being a Member of the Corporation for the purposes of those Articles but shall have no voting rights.

ARTICLE 28

Termination of Operations

1. The Board of Governors may by a resolution adopted by a vote of not less than two-thirds of the total number of Governors representing not less than three-fourths of the total voting power of the Members terminate the operations of the Corporation.
2. After such termination, the Corporation shall forthwith cease all activities, except those incident to the orderly realisation, conservation and preservation of its assets and settlement of its obligations.

ARTICLE 29

Distribution of Assets

1. Upon dissolution of the Corporation no distribution of assets shall be made to Member Countries on account of their subscription to the capital of the Corporation until all liabilities to creditors are discharged or provided for. However, such distribution must be approved by a vote of not less than two-thirds of the total number of Governors representing not less than three-fourths of the total voting power of the Members.
2. Any distribution of the assets of the Corporation to the Member Countries shall be in proportion to the paid up value of the shares held by each Member Country and shall be effected at such times and under such conditions as the Board of Governors shall deem fair and equitable. No Member

Country shall be entitled to receive its share in such a distribution of assets until it has settled all its obligations to the Corporation.

3. Before any distribution of assets is made, the Board of Governors shall value the assets to be distributed as at the date of distribution.

CHAPTER VIII

STATUS, IMMUNITIES, EXEMPTIONS AND PRIVILEGES

ARTICLE 30

Purpose of Chapter

In order to enable the Corporation effectively to fulfil its purposes and carry out the functions entrusted to it, the status, immunities, exemptions and privileges set forth in this Chapter shall be accorded to the Corporation in the territory of each Member Country.

ARTICLE 31

Legal Status

1. The Corporation shall possess full juridical personality and, in particular, full capacity,

- (a) to contract;
- (b) to acquire and dispose of immovable and movable property; and
- (c) to institute legal proceedings.

2. The Corporation may co-operate with national or international organisations or entities and may seek all appropriate contacts with a view to co-operation with such institutions of the countries to which its operations extend.

ARTICLE 32

Freedom of Assets from Restrictions

To the extent necessary to carry out their purposes and functions effectively and subject to the provisions of this Agreement, the Corporation, its wholly-owned subsidiaries and joint enterprises with Governments of Member Countries,

- (a) may hold assets of any kind and operate accounts in any currency; and
- (b) shall be free to transfer their assets from one Member Country to another or within any Member Country and to convert any currency held by them into any other currency of the Region,

without being restricted by financial controls or moratoria of any kind provided that the transactions involved are carried on within the Region.

ARTICLE 33

Immunities and Privileges of the Corporation Personnel

All Members of the Board of Governors, Directors, alternates, senior employees of, and experts performing missions in connection with, the Corporation, its subsidiaries or joint enterprises with Governments of member countries, where they are not local citizens or nationals, shall be accorded work permits and such immunities from immigration restrictions, alien registration requirements and national service

obligations, to the extent necessary for the efficient functioning of the Corporation.

ARTICLE 34

Taxation

1. The Corporation, its assets, property, income and its operations shall be exempt from all direct taxation.
2. Notwithstanding the provisions of paragraph 1 of this Article, the Corporation shall not claim exemption from taxes which are no more than charges for public utility services.
3. The preceding paragraphs of this Article shall apply to wholly owned subsidiaries of the Corporation and joint enterprises between the Corporation and Governments of Member Countries.

ARTICLE 35

Credits, Fiscal Incentives and Quantitative Restrictions

Each Member Country undertakes,

- (a) to grant to the Corporation long, medium and short term credits on no less favourable terms than those given to similar investors in the particular Member Country;
- (b) to accord to the Corporation no less favourable treatment than that accorded any enterprise operating in the Member Country;
- (c) to apply quantitative restrictions in such favourable manner where appropriate,

to enable the Corporation, its subsidiaries and affiliates more readily to attain the objectives of this Agreement.

CHAPTER IX

ARBITRATION

ARTICLE 36

Arbitration

1. If a dispute should arise between the Corporation and a Country which ceases to be a member, or between the Corporation and any Member Country after the adoption of a resolution to terminate the operations of the Corporation, such dispute shall be submitted to arbitration by a tribunal of three arbitrators. Each party shall appoint one arbitrator and the two arbitrators so appointed shall appoint the third arbitrator who shall be Chairperson. If within thirty days of the request for arbitration either Party has not appointed an arbitrator or if within fifteen days after the appointment of two arbitrators the third arbitrator has not been appointed, either Party may request the Secretary-General to appoint an arbitrator. The procedure of the arbitration shall be fixed by the arbitrators. However, the third arbitrator shall be empowered to settle all questions of procedure in any case of disagreement with respect thereto.

2. A majority vote of the arbitrators shall be sufficient to reach a decision which shall be final and binding upon the parties.

CHAPTER X

FINAL PROVISIONS

ARTICLE 37

Implementation

Each Member Country shall take the necessary action to make effective the provisions of this Agreement and enact such legislation as may be necessary to discharge its obligation under it.

ARTICLE 38

Signature

1. This Agreement shall be lodged with the Secretary-General (in this Agreement referred to as the Depositary) and shall remain open until the 15th day of September, 1976 for signature by the Countries listed in the Annex to this Agreement.

2. The Depositary shall transmit certified copies of this Agreement to all the signatories and other Countries which become members of the Corporation.

3. Any Country listed in the Annex to this Agreement which has not signed the Agreement may accept the Agreement by depositing an Instrument of Acceptance with the Depositary.

ARTICLE 39

Entry into Force

1. This Agreement shall enter into force when it has been signed or accepted in accordance with Article 38 of this

Agreement by any four of the Countries including two of the More Developed Countries listed in the Annex to this Agreement.

2. The Depositary shall notify the Countries listed in the Annex to this Agreement of the date of entry into force of this Agreement, and of all the Countries which have signed or accepted this Agreement and shall transmit certified copies thereof to all Members.

ARTICLE 40

Accession

After the entry into force of this Agreement, a Country other than one listed in the Annex may in the discretion of the Board of Governors be permitted to become a member of the Corporation by accession to this Agreement on such terms as the Board of Governors shall by a two-thirds majority vote of the total number of Governors determine. Any such Country shall deposit, on or before a date appointed by the Board of Governors an Instrument of Accession with the Depositary who shall notify such deposit and the dates thereof to the Corporation and the parties to this Agreement. Upon such deposit, and upon the subscription and payment for shares issued to it, the Country shall become a member of the Corporation on the appointed date.

ARTICLE 41

Admission of Associate Members, etc.

The Board of Governors may in its discretion and upon such terms and conditions, as it deems fit, admit to membership of the Corporation any country to which paragraph 4 of Article 4 applies.

ARTICLE 42

Inaugural Meeting

1. As soon as possible after this Agreement enters into force, the Secretary-General shall convene the inaugural meeting of the Board of Directors.

2. Within thirty days of the holding of the inaugural meeting in accordance with paragraph 1 of this Article, the Secretary-General shall call a special meeting of the Board of Governors, if he or the Board of Directors or the Board of Governors thinks it necessary.

ANNEX

Membership

Membership of the Corporation shall be open to,

- (i) Antigua
- (ii) Barbados
- (iii) Belize
- (iv) Dominica
- (iv) Grenada
- (v) Guyana
- (vi) Jamaica
- (vii) Montserrat
- (ix) St. Kitts-Nevis-Anguilla
- (x) St. Lucia
- (xi) St. Vincent
- (xii) Trinidad and Tobago