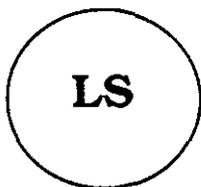


COMMONWEALTH OF DOMINICA

ACT No. 6 OF 1992

I assent

C.A. SEIGNORET
President.

11th June, 1992.

AN ACT TO AMEND THE DOMINICA AGRICULTURAL
INDUSTRIAL AND DEVELOPMENT BANK ACT,
CHAP. 74:03.

(Gazetted 18th June, 1992.)

BE IT ENACTED by the Parliament of the Commonwealth of
Dominica as follows:

1. This Act may be cited as the –

Short title.

**DOMINICA AGRICULTURAL INDUSTRIAL AND
DEVELOPMENT BANK (AMENDMENT) ACT 1992.**2. In this Act the Dominica Agricultural Industrial and De-
velopment Bank Act is referred to as “the Act.”Interpretation.
Chap. 74:03.

Amendment of
section 2 of the Act.

3. Section 2 of the Act is amended as follows –

(a) insert the following definitions between the definition of the words “Land” and “Manager” –

“Lending Programme” means the making out of the proceeds of a loan, of sub-loans in respect of students pursuing programmes of study in conformity with this Act;

“Loan” means the loan provided for in a Loan Agreement (Student Loan Scheme) between the Caribbean Development Bank and the Commonwealth of Dominica and Dominica Agricultural Industrial and Development Bank”; and

(b) insert the following definition after the definition of the word “Secretary” –

“sub-loan” means a loan or credit made or proposed to be made by the Executing Agency out of the proceeds of a loan.

Insertion of section
23A in the Act.

4. The Act is amended by inserting the following as section 23A –

“Establishment and composition of a Students’ Loan Advisory Committee.

23A. (1) There is hereby established a Students’ Loan Advisory Committee.

(2) The Students’ Loan Advisory Committee shall consist of at least six of the following persons or their nominees appointed by the Minister, including those persons referred to in paragraphs (a), (b), (c) and (d) –

- (a) the Permanent Secretary in the Ministry responsible for Education;
- (b) a representative of the private sector;
- (c) a representative of the National Training Committee;
- (d) a representative of the Bank;
- (e) the Chief Personnel Officer;
- (f) the Chief Education Officer;
- (g) the resident tutor of the School of Continuing Studies of the University of the West Indies;
- (h) a principal of a technical, teachers' or other college;
- (i) the Training Officer; and
- (j) the Development Coordinator."

5. This Act is amended by inserting the following as section 23B –

Insertion of section 23B in the Act.

"Responsibility of Students' Loan Advisory Committee.

23B. (1) The Students' Loan Advisory Committee is responsible for –

- (a) appraising sub-loan applications;
- (b) recommending sub-loans for approval by the Bank;
- (c) ensuring that a Priority List is established (and updated annually by the Bank) in respect of each Lending Programme;

- (d) ensuring the publication of the Lending Programme and the Priority List once annually and at any other interval in its discretion;
- (e) monitoring the performance of the Lending Programme regarding the lending policy, repayment of sub-loans, the fulfilment of bonding requirements and any other matters it sees fit; and
- (f) making recommendations to the Bank and the Caribbean Development Bank.

(2) The Students' Loan Advisory Committee shall advise on the Lending Programme taking into consideration scholarship or grant programmes for higher education in order to assist the greatest possible number of students in pursuing priority programmes of study."

Insertion of section
23C in the Act.

6. The Act is amended by inserting the following as section 23C –

"Funds derived
from sub-loans and
recycled funds.

23C. Funds derived from sub-loans and recycled funds accumulated in excess of the amount required for the service of a loan may be used –

- (a) to make new sub-loans;
- (b) to repay portions of the loans (in advance of maturity); and
- (c) for investment, to a maximum of one-third of the amounts available, in any manner on the written approval of the Caribbean Development Bank."

7. The Higher Education (Loans to Private Students) Act is repealed. Repeal of Chap.
28:03.

Passed in the House of Assembly this 11th day of May, 1992.

M. ALBERTHA JNO. BAPTISTE
Clerk of the House of Assembly

2
4
7
11

17
22
29