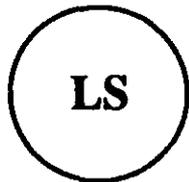


COMMONWEALTH OF DOMINICA

ACT No. 11 of 1993

I assent



C.A. SORHAINDO
President.

23rd November, 1993.

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

(Gazetted 2nd December, 1993.)

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 1993.**

DOMINICA AGRICULTURAL ACT 11
INDUSTRIAL AND DEVELOPMENT
BANK (AMENDMENT)

Interpretation.
Ch. 74:03.

2. In this Act the Dominica Agricultural Industrial and Development Bank Act is referred to as "the Act".

Amendment of
section 2 of the Act.

3. Section 2 of the Act is amended by –

- (a) deleting the definition of the word "credit officer";
- (b) inserting the following after the definition of the word "Director" –
 - ““General Manager” means the Chief Executive Officer of the Bank appointed under section 11;”
- (c) deleting the definition of the word "Manager";
- (d) inserting the following after the definition of the word "Minister" –
 - “ “Officer” means officer or agent of the Bank appointed under section 33;” ; and
- (e) inserting the following words between the word "machinery" and the semi-colon in paragraph (a) of the definition of the word "owner" –
 - “or any other asset”.

Amendment of
section 3 of the Act.

4. Section 3 of the Act is amended by –

- (a) inserting the word "General" before the word "Manager" in subsection (4);
- (b) substituting the word "Manager" with the words "Secretary to the Bank" in subsection (5);
- (c) inserting the word "General" before the word "Manager" in subsection (6); and
- (d) inserting a new subsection as follows –

“(7) Notwithstanding subsection (6) the Board may delegate fit and proper persons to sign contracts and other documents other than those required by law to be under seal.”

5. Section 5 of the Act is amended by –

Amendment of
section 5 of the Act.

- (a) deleting the words “managed by” in subsection (1) and substituting them with the words “under the direction and control of”;
- (b) substituting subsection (2) with the following –
 - “(a) three persons who shall be elected by the shareholders of the Bank;”;
- (c) deleting the full stop after the word “management” in subsection (2)(b) and substituting it with the following –
 - “, and”;
- (d) inserting a new paragraph as follows –

Ch. 31:01.

“(c) a person nominated by
the Social Security Board
established under the
Social Security Act,”

6. Section 6 of the Act is amended by –

Amendment of
section 6 of the Act.

- (a) deleting the word “four” in subsection (2) and substituting it with the word “six”; and
- (b) deleting the word “four” in subsection (5) and substituting it with the word “five”.

DOMINICA AGRICULTURAL ACT 11
INDUSTRIAL AND DEVELOPMENT
BANK (AMENDMENT)

Repeal and substitution of section 11 of the Act.

7. Section 11 is repealed and substituted as follows –

“Appointment of General Manager and Deputy General Manager.

11. Subject to the approval of the Minister, the Board –

(a) shall appoint a General Manager; and

(b) may appoint a Deputy General Manager,

on such terms and conditions as it may determine from time to time.”

Repeal and substitution of section 12 of the Act.

8. Section 12 of the Act is repealed and substituted as follows –

“Duties and powers of General Manager.

12. (1) The General Manager shall be –

(a) The Chief Executive Officer of the Bank;

(b) entrusted with the day to day management direction and control of the business of the Bank in all matters which are not by this Act specifically reserved to be done by the Board; and

(c) answerable to the Board for his acts and decisions.

(2) The Board may, after consulting the Minister, appoint any qualified person to act temporarily in place of the General Manager or Deputy General Manager during the absence of either of them through illness or inability arising from any cause.”

9. Section 14 of the Act is repealed and substituted as follows: Repeal and substitution of section 14 of the Act.
- "14. Notwithstanding anything to the contrary contained in this Act, the Bank may with the approval of the Board of Directors act as the agent for –**

- (a) the Government of the Commonwealth of Dominica or any department or ministry thereof;**
or
- (b) any statutory body approved by Government,**
for any purpose whether or not directly related to the economic development of the Commonwealth of Dominica."

10. Section 16 of the Act is repealed and substituted as follows— Repeal and substitution of section 16 of the Act.
- "16. (1) The authorised share capital of the Bank shall be twenty-five million dollars divided into five million shares of a par value of five dollars each.**

(2) Notwithstanding subsection (1) the authorised share capital of the Bank may be increased on a resolution of the shareholders at a general meeting.

(3) The Government shall hold not less than fifty-one percent of the shares issued by the Bank.

(4) Subject to the provisions of this section, any person may in accordance with Regulations made pursuant to section 36 subscribe for and hold shares in the Bank.

(5) Dividends on shares may be paid by the Bank on a resolution passed at a general meeting by the shareholders holding at least fifty percent plus one of the issued share capital of the Bank.

(6) Notwithstanding subsection (5) pursuant to Regulations made under section 36 any person who subscribes for and holds shares in the Bank may be guaranteed a minimum return on the investment."

**DOMINICA AGRICULTURAL ACT 11
INDUSTRIAL AND DEVELOPMENT
BANK (AMENDMENT)**

Insertion of section
16A of the Act.

11. The Act is amended by adding the following new section –

"Power of
redemption.

16A. (1) The Bank may redeem its shares at any time after the expiration of ten years from the date of issue.

(2) Notwithstanding subsection (1) shares issued to the Government are not redeemable.

(3) The price payable for shares redeemed shall be determined on the basis of the ratio of the net assets to the paid up capital in respect of the three years preceding the date of redemption."

Amendment of
section 17 of the Act.

12. Section 17 of the Act is amended by repealing subsection (2) and substituting it with the following subsections –

"(2) The charges on any amount which may be allocated to the Bank from loan funds shall be met by the Bank.

(3) Notwithstanding subsection (2), subject to the approval of the House of Assembly, all or any part of those charges may be met from the Consolidated Fund of the Commonwealth of Dominica."

Amendment of
section 18 of the Act.

13. Section 18 of the Act is amended by deleting the word "section" in subsection (4) and substituting it with the word "Act".

Amendment of
section 23 of the Act.

14. Section 23 of the Act is amended by deleting subsections (1), (2) and (3) and substituting them with the following –

"**23.** (1) There shall be a Loans Committee which shall consist of –

(a) the General Manager who shall be the Chairman;

(b) the Deputy General Manager if any;

(c) two Directors; and

(d) Heads of Division within the Bank.

(2) The General Manager or the Deputy General Manager, one Director and one other member of the Loans Committee shall form a quorum at any meeting of the Committee.

(3) Subject to the provisions of this Act, the Board may delegate to the Loans Committee or the General Manager the power to approve loans on its behalf in such sums as the Board may from time to time determine."

15. Section 26 of the Act is amended by inserting the word "maximum" between the words "the" and "rate" in subsection (2). Amendment of section 26 of the Act.

16. Section 27 of the Act is repealed and substituted as follows – Repeal and substitution of section 27 of the Act.

"27. The Bank shall only grant loans which are adequately secured according to Regulations made under section 36."

17. Section 33 of the Act is amended by – Amendment of section 33 of the Act.

Appointment of officers.

(a) deleting the words "Agricultural and Industrial Credit" in subsection (1); and

(b) deleting the word "Credit" in subsection (2).

18. Section 34 of the Act is repealed and substituted as follows – Repeal and substitution of section 34 of the Act.

1993 DOMINICA AGRICULTURAL ACT 11
INDUSTRIAL AND DEVELOPMENT
BANK (AMENDMENT)

“34. Any person hindering, preventing or causing any other person to hinder or prevent any officer from –

(a) entering upon any land, site, vehicle, boat or other property referred to in section 33(2); or

(b) making any valuation or inspection required under this Act, whether by force or threat or in any manner,

is liable on summary conviction to a fine of one thousand five hundred dollars and three months imprisonment.”

Repeal and substitution of section 35 of the Act.

19. Section 35 of the Act is repealed and substituted as follows –

“35. Except as otherwise prescribed, a sale of land held by the Bank as security for a loan shall be either by the procedures set forth in the Title by Registration Act or the Conveyancing and Law of Property Act.”

Ch. 56:05.

Ch. 54:01.

Amendment of section 36 of the Act.

20. Section 36 of the Act is amended by deleting the word “cabinet” in subsection (1) and substituting it with the word “Minister”.

Repeal and substitution of section 38 of the Act.

21. Section 38 of the Act is repealed and substituted as follows –

“38. (1) Any person who applies any loan or part thereof made to him under this Act to any unauthorised purpose is liable on summary conviction to a fine of one thousand five hundred dollars and six months imprisonment.

(2) Any person in charge of or in control of any land, industry, boat, vehicle or other property in respect of which a loan has been made under this Act to a company or corporation, who applies that loan or part thereof to any unauthorised purpose is liable on summary conviction to a fine of one thousand five hundred dollars and six months imprisonment.

(3) The onus of proving the manner in which a loan has been applied shall be upon –

- (a) the persons to whom the loan was made;
or
- (b) in the case of a company or corporation, upon the Directors of the company or corporation.”

22. Section 39 of the Act is amended by deleting subsection (2) and substituting it as follows –

Amendment of section 39 of the Act.

“(2) Any officer or employee of the Bank who –

- (a) communicates any such matter to any person other than a Director or officer of the Bank authorised in that behalf by the General Manager; or
- (b) suffers or permits any unauthorised person to have access to any books, papers or records relating to the Bank,

is liable on summary conviction to a fine of one thousand five hundred dollars and six months imprisonment.”

23. Section 41 of the Act is repealed and substituted as follows –

Repeal and substitution of section 41 of the Act.

1993 **DOMINICA AGRICULTURAL ACT 11**
INDUSTRIAL AND DEVELOPMENT
BANK (AMENDMENT)

“41. Any person to whom a loan has been made who fails to supply any return or information demanded by the General Manager with regard to –

. (a) the application of the loan; or

(b) any security for the loan,

may be called upon to repay all outstanding amounts on the said loan and all interests and charges due thereon.”

**Passed in the House of Assembly this 15th day of November,
1993.**

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