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CHAPTER 66

CO-OPERATIVE DEVELOPMENT AGENCY ACT

An Act to incorporate a Co-operative Development Agency for the purposes of co-ordinating activities which encourage the establishment and development of co-operative societies, providing services with the aim of giving such encouragement, and advising the Minister on matters in connection with the foregoing.

[Act No. 18 of 1980 amended by Act No. 59 of 1980.]

[25th April, 1980.]

1. Short title

This Act may be cited as the Co-operative Development Agency Act.

2. Interpretation

In this Act—

“Agency” means the Co-operative Development Agency established by section 3;

“Board” means the Board of directors of the Agency;

“co-operative society” means a society registered or deemed to be registered under the Co-operative Societies Act, Chapter 66A;

“Minister” means the Minister responsible for the development of co-operative societies.

3. Establishment and purposes of the Co-operative Development Agency

An agency which shall be called the Co-operative Development Agency is hereby established for the purposes of—

(a)

co-ordinating the activities of the departments of the Government and other institutions engaged in the establishment and development of co-operative societies in Grenada;

(b)

providing services necessary to facilitate the establishment and development of co-operative societies and more especially the creation and management of a fund for granting loans and other forms of financial assistance to co-operative societies; and

(c)

advising the Minister on matters in connection with the establishment and development of co-operative societies.

4. Incorporation of the Agency

The Agency shall be a body corporate by the name under which it is established with perpetual succession and a Common Seal which shall be officially and judicially noticed. The Common Seal shall be authenticated by the signatures of two directors. The Agency may sue and be sued in its corporate name and may for all purposes be described by that name.

5. Board of directors

(1) There shall be a Board of directors of the Agency which shall consist of the persons appointed in accordance with subsection (2).

(2) The Minister shall appoint to the Board—

(a)

two officers from the Ministry responsible for co-operative affairs;

(b)

two officers from the Ministry responsible for agriculture and fisheries;

(c)

one officer from the Ministry of Finance; and

(d)

four persons who have knowledge and experience in co-operative, commercial or financial matters.

(3) The Minister shall appoint one of the directors to be chairman of the Board.

(4) The quorum of the Board shall be five including the chairman.

6. Vesting of property and funds in the Board

The property and funds of the Agency shall vest in the Board and the functions and powers of the Agency shall be exercised by the Board.

7. Powers of the Board

The Board shall have all the powers necessary to carry out the purposes for which the Agency is established, including the following—

(a)

to enter into contracts, to raise loans, to seek and receive donations, to accept deposits, and to procure funds by other means;

(b)

to acquire property, and to own and maintain land, buildings, vehicles, plant and machinery;

(c)

to appoint on such terms and conditions as it may think fit such employees as may be necessary, assign them their duties and exercise disciplinary control over them;

(d)

to appoint sub-committees of the Board and delegate authority to them subject to any rules and restrictions as may be decided upon by the Board;

(e)

to call for and obtain information from co-operative societies, public officers and institutions engaged in the establishment and development of co-operative societies; and

(f)

to grant and recover loans, to charge interest on loans, and to grant other forms of financial assistance to co-operative societies subject to any regulations as may be prepared and approved by the Board.

8. Priority of loan debts

If the registration of a co-operative society is cancelled and a liquidator appointed under section 42 of the Co-operative Societies Act, Chapter 66A, or any Act which replaces that Act, in settling any loans owned to creditors and the Board, an outstanding loan granted to that co-operative society by the Board shall have priority over the debts of all other creditors.

9. Board to maintain accounts

The Board shall maintain, or cause to be maintained under its supervision, prompt and correct accounts of all monies received and disbursed, and shall present to the Minister annually at the end of each financial year a report of the activities of the Agency together with an audited statement of accounts and a balance sheet.

10. Financial year

The financial year of the Agency shall be from the 1st of January to the 31st of December.

11. Audit of accounts

(1) The accounts of the Agency shall be audited by the Director of Audit or such other auditor as, with the approval of the Minister, the Board may appoint.

(2) The cost of such audit shall be defrayed by the Agency.

12. Rules

The Minister may, from time to time, make rules for the purposes of giving effect to this Act and regulating the activities of the Board.

13. Minister may transfer assets of Agency

(1) If at any time the Minister is satisfied that there exists in Grenada a sound and adequate co-operative bank or other institution whose principal purpose is granting loans and financial assistance to co-operative societies, he or she may, by Order, direct the Board to transfer all or any part of the assets and liabilities of the Agency to such co-operative bank or institution.

(2) Upon any such transfer the co-operative bank or institution shall exercise the rights of the Agency for the purpose of recovery of monies owed to the Agency at the time of the transfer.

14. Minister may dissolve Agency and appoint liquidator, etc.

(1) The Minister may at any time, by Order, dissolve the Agency, appoint a liquidator for winding up the affairs of the Agency, and direct the manner in which any monies lying to the credit of the Agency shall be used, so however that they shall be used to the benefit of the co-operative movement in Grenada.

(2) The liquidator appointed under subsection (1) shall carry out his or her duties subject to the direction and control of the Minister.

(3) The liquidation shall be closed by further Order of the Minister, and notice of the closure shall be published simultaneously in the *Gazette*.