

OBJECTS AND REASONS

This Bill would repeal the *Financial Administration (Public Enterprise Investment Fund) Act, Cap. 5A*.

Arrangement of Sections

Section

1. Short title.
2. Interpretation.
3. Repeal of Cap. 5A.
4. Disposal of the resources of the Public Enterprise Investment Fund.
5. Commencement.

SCHEDULE

BARBADOS

A Bill entitled

An Act to repeal the *Financial Administration (Public Enterprise Investment Fund) Act*, Cap. 5A.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Financial Administration (Public Enterprise Investment Fund) (Repeal) Act, 2010*. Short title.

- Interpretation.
Schedule.
2. In this Act, "enterprise" means an enterprise specified in the *Schedule*.
- Repeal of
Cap. 5A.
3. The *Financial Administration (Public Enterprise Investment Fund) Act* is repealed.
- Disposal of
the
resources of
the Public
Enterprise
Investment
Fund.
4. All of the resources of the Public Enterprise Investment Fund which consist of
- (a) the revenue representing the proceeds of the disposal of an enterprise, or shares or other interests in an enterprise, owned by the Government;
 - (b) money that Parliament has provided for the purposes of the Public Enterprise Investment Fund;
 - (c) all sums that represent the payment of debts or the discharge of any liability to the Government by an enterprise;
 - (d) all sums that were made available to the Public Enterprise Investment Fund by way of gift, grant or otherwise
- shall be paid into the Consolidated Fund on the date of the commencement of this Act.
- Commence-
ment.
5. This Act shall come into operation on the 10th day of November, 2010.

SCHEDULE

(Section 2)

Enterprises

1. Arawak Cement Company Limited
2. Barbados Dairy Industries Limited
3. Barbados National Bank Inc.
4. Barbados National Oil Company Limited
5. Caribbean Aircraft Handling Company Limited
6. Caribbean Broadcasting Corporation
7. Heywoods Hotel
8. Insurance Corporation of Barbados
9. National Petroleum Corporation
10. Transport Board