

## OBJECTS AND REASONS

This Bill would amend the *National Insurance and Social Security Act, Cap. 47* to make provision for

- (a) the establishment of an account for the purpose of retraining unemployed persons who have contributed to the Unemployment Benefit Account whether or not those persons have satisfied the contribution requirements to entitle them to receive unemployment benefit; and
- (b) related matters.

### *Arrangement of Sections*

#### *Section*

1. Short title.
2. Insertion of new section 30B in Cap. 47.

BARBADOS

A Bill entitled

An Act to amend the *National Insurance and Social Security Act*.

ENACTED by the Parliament of Barbados as follows:

**1.** This Act may be cited as the *National Insurance and Social Security (Amendment) (No. 2) Act, 2010*. Short title.

Insertion of  
new section  
30B in Cap.  
47.

2. The *National Insurance and Social Security Act* is amended by inserting the following new section immediately after section 30A:

"Retraining  
Account.

**30B.** (1) There shall be established under the management and control of the Board, an account to be known as the "Retraining Account" for the retraining of unemployed persons

- (a) who have contributed to the Unemployment Benefit Account; and
- (b) who satisfy the conditions set out in the regulations.

(2) There is payable into the Retraining Account upon its establishment, \$10 million as initial capital which shall be transferred from the Unemployment Benefit Account established under section 30A.

(3) There shall be paid and met out of the Retraining Account,

- (a) the cost of tuition for the retraining of persons referred to under subsection (1);
- (b) all reasonable expenses incurred in providing retraining courses approved by the Board for the retraining of unemployed persons pursuant to this section;
- (c) stipends payable to persons attending retraining courses under this section in accordance with the regulations; and
- (d) all expenses properly incurred in the administration of the Account.

(4) Any deficiency in the Retraining Account shall be met by moneys voted by Parliament for the purpose."