

OBJECTS AND REASONS

This Bill will make the provision for removal of time limits on claims to recover assets and other related matters.

Arrangement of Sections

Section

1. Short title.
2. Amendment of the enactments set out in the *Schedule*.
3. Commencement.

SCHEDULE

BARBADOS

A Bill entitled

An Act that will make provision for removal of time limits on claims to recover assets and other related matters.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Unclaimed and Undistributed Assets (Miscellaneous Provisions) Act, 2012*. Short title.

Amendment
of the
enactments
set out in the
Schedule.

2. The enactments set out in Column 1 of the *Schedule* are amended in the respects specified opposite thereto in Column 2 of the *Schedule*.

Commence-
ment.

3. The amendments directed to be made in section 2 of this Act shall come into operation on the 1st day of July, 2012.

SCHEDULE

(Section 2)

Column 1	Column 2
<i>Enactments</i>	<i>Amendments</i>
1. <i>Co-operative Societies Act</i> , Cap. 378A	Section 163(3) is amended by deleting the words "within 3 years".
2. <i>Companies Act</i> , Cap. 308	Section 385(3) is amended by deleting the words "within 6 years".
3. <i>Financial Institutions Act</i> , Cap. 324A	Section 91(1) is deleted and the following is substituted: "91. (1) A person who claims a beneficial interest in an abandoned property deposited with or conveyed to the Central Bank may make a claim for the value thereof after the publication of the notice referred to in section 88(1)(b) and in the prescribed manner."
4. <i>International Financial Services Act</i> , Cap. 325	Section 36(1) is deleted and the following is substituted: "36. (1) A person who claims a beneficial interest in any abandoned property deposited with or conveyed to the Central Bank may make a claim for the value thereof after the publication of the notice referred to in section 33(1) and in the prescribed manner."

SCHEDULE - *Concl'd*

Column 1	Column 2
<i>Enactments</i>	<i>Amendments</i>
5. <i>Securities Act, Cap. 318A</i>	<p>Section 28 is amended by inserting immediately after subsection (2) the following:</p> <p style="padding-left: 40px;">"(3) Where dividends collected by the Central Securities Depository Inc. cannot be distributed, then the proceeds from such dividends shall be paid into the Consolidated Fund."</p>
6. <i>Unclaimed and Undistributed Moneys Act, Cap. 93</i>	<p>1. Section 5(1) is deleted and the following is substituted:</p> <p style="padding-left: 40px;">"5. (1) Any person entitled to any unclaimed moneys or any undistributed moneys paid to the Accountant-General by any officer pursuant to this Act may apply to the Minister for payment to him of the same, and the Minister, if satisfied that the person claiming the same is entitled thereto, shall order the payment by the Accountant-General to such person of the principal sum due to him without Parliamentary Appropriation."</p> <p>2. Delete section 15.</p>