

SOCIAL INVESTMENT FUND (REPEAL) BILL, 2013

EXPLANATORY MEMORANDUM

- Clause 1:* This clause provides the short title of the Bill. This Bill may be cited as the *Social Investment Fund (Repeal) Act, 2013*.
- Clause 2:* This clause provides for the repeal of the *Social Investment Fund Act, Cap. 50*, and provides for the transfer of the monies in the Social Investment Fund to the Micro Enterprise Development Fund.

OBJECTS AND REASONS

This Bill would repeal the *Social Investment Fund Act, Cap. 50* and provide for related matters.

Arrangement of Sections

1. Short title
2. Repeal of Cap. 50

BARBADOS

A Bill entitled

An Act to repeal the *Social Investment Fund Act*.

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Social Investment Fund (Repeal) Act, 2013*.

Repeal of Cap. 50

2.(1) The *Social Investment Fund Act*, Cap. 50, is hereby repealed.

(2) The resources of the Social Investment Fund consisting of

(a) the revenue transferred to the Social Investment Fund from the Public Enterprise Investment Fund ;

(b) monies provided by Parliament for the purposes of the fund;

(c) monies from such other sources as the Minister determined; and

(d) all sums made available to the fund by way of a gift, a grant or otherwise shall be paid into the Micro Enterprise Development Fund.

(3) For the purposes of this section

“Micro Enterprise Development Fund” means the fund administered by the Barbados Agency for Micro Enterprise Development Ltd., a company incorporated under the *Companies Act*, Cap. 308;

“Public Enterprise Investment Fund” means the fund established in accordance with section 4 of the *Financial Administration (Public Enterprise Investment Fund) Act*, Cap. 5A; and

“Social Investment Fund” means the fund established in accordance with section 3 of the *Social Investment Fund Act*, Cap. 50.