

2017-08-10

OBJECTS AND REASONS

This Bill would amend the *Latin American Development Bank Act, 2015* (Act 2015-24) to provide for the Government to subscribe to additional shares of Common Capital Stock of the Bank.

Arrangement of Sections

1. Short title
2. Amendment of section 3 of Act 2015-24
3. Insertion of section 4A into Act 2015-24
4. Repeal and replacement of section 6 of Act 2015-24

BARBADOS

A Bill entitled

An Act to amend the *Latin American Development Bank Act, 2015*.

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *Latin American Development Bank (Amendment) Act, 2017*.

Amendment of section 3 of Act 2015-24

2. *Section 3(2) of the Latin American Development Bank Act, 2015 (Act 2015-24), in this Act referred to as the principal Act, is amended by deleting the word “and” appearing immediately after the words “any sums payable in respect of such notes or securities so issued”.*

Insertion of section 4A into Act 2015-24

3. *The principal Act is amended by inserting after section 4, the following:*

“Agreements for subscription of additional shares

4A.(1) The Government may, in accordance with such terms as may be agreed upon between the Government and the Bank, subscribe to 1080 additional Series “C” shares of Common Capital Stock of the Bank which have the characteristics indicated in Annex 1 of the Agreement and which each has a value of USD\$14 200.

(2) The Government may, subject to the approval of Parliament by Resolution and in accordance with such terms as may be agreed upon between the Government and the Bank, subscribe to further additional shares of Common Capital Stock of the Bank.

(3) Sections 3 and 4 apply, with such modifications as may be necessary, to an agreement between the Government and the Bank for the subscription of shares under this section as those sections apply in relation to the Agreement.”.

Repeal and replacement of section 6 of Act 2015-24

4. *Section 6 of the principal Act is repealed and the following substituted:*

“Power of Minister to make Orders

6. The Minister may, by order, make such provision as may be necessary for carrying into effect any provision of the Agreement, the Immunities Agreement or an agreement for the subscription of additional shares referred to in section 4A.”.

Read three times and passed the House of Assembly this
day of _____, 2017.

Speaker

Read three times and passed the Senate this _____ day of
, 2017.

President