2026-11-16-6:10 p.m.

OBJECTS AND REASONS

This Bill would provide for the establishment of a Resilience and Regeneration Fund and related matters.

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BARBADOS

A Bill entitled

An Act to provide for the establishment of a Resilience and Regeneration Fund and related matters.

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Resilience and Regeneration Fund Act, 2026*.

Interpretation

2.(1) In this Act,

"catastrophe" means an event, whether natural or not, that has a significant or adverse impact on the economy including

(a) a fire, an earthquake, a storm, a hurricane, a storm surge, a sea surge, a drought, flooding, lightning or another force of nature;

(b) a pandemic;

(c) a breach of cybersecurity; and

(d) an act of terrorism;

"Catastrophe Fund" means the Catastrophe Fund continued under the former Act;

"Committee" means the Physical Catastrophes Committee or the Economic Catastrophes Committee, as the case may be, established by section 7;

"financial aid" includes grants and loans;

"financial year" has the meaning assigned to it by section 39(8) of the *Interpretation Act, Cap. 1*;

"former Act" means the *Catastrophe Fund Act, 2020* (Act 2020-13);

"Fund" means the Resilience and Regeneration Fund established under section 3;

"homeowner"means a person who owns a house;

"livelihoods" means the full range of means that individuals, families and communities employ to make a living, such as wage-based income,

agriculture, fishing, hospitality, other natural resource-based livelihoods, trade and bartering;

"Minister"means the Minister responsible for Finance;

"person with a disability" includes a person with an impairment, including physical, mental, intellectual, developmental or sensory impairments, which in interaction with various barriers may hinder full and effective participation in society on an equal basis with others;

"qualifying businesses" means businesses that are tax compliant and have been negatively impacted by a catastrophe, evidenced by a year-over-year reduction in sales or other output;

"regeneration building activities" means activities for restoring and improving the environment, using renewable energy, and creating more resilient structures;

"resilience building activities" means activities that strengthen disaster risk management by addressing gaps at all stages of the disaster risk management cycle, including *ex ante* preparedness and mitigation, and *ex post* relief, response, recovery, rehabilitation and reconstruction;

"significant or adverse impact on the economy" means

(a) damage or loss equivalent to 2.0 per cent of national gross domestic product; or

(b) damage or loss to a sector, industry or other part of the economy that is equivalent to the percentage contribution to national gross domestic product of that sector, industry or other part;

"vulnerable person" means a person who, by reason of socio-economic circumstances, including due to extreme or absolute poverty consistent with the most recent poverty assessment provided by the Barbados Statistical Service Survey of Living Conditions (SLC) and the Social Empowerment Agency, age, risk of abuse, neglect or an emergency situation, is assessed

to be in need of social support and is unable to make adequate provision for personal needs.

(2) This Act shall be given such fair, large and liberal construction and interpretation as would best ensure the attainment of its purposes.

Resilience and Regeneration Fund

3. There is hereby established the Resilience and Regeneration Fund.

Resources of Fund

4.(1) The resources of the Fund are

(a) the moneys transferred to the Fund from the Catastrophe Fund;

(b) moneys voted by Parliament for the Fund;

(c) contributions by all employees and contracted workers;

(d) contributions by all self-employed persons;

(e) contributions by all employers matching the contributions of employees and contracted workers;

(f) sums borrowed by the National Insurance and Social Security Service Board pursuant to section 9 for the purpose of meeting or discharging any of its obligations; and

(g) all sums made available to the Fund by way of a gift, grant or otherwise.

(2) For the purposes of subsection (1)*(c)*, *(d)* and *(e)*, the maximum insurable earnings ceiling shall not apply.

(3) The rates set out in the second column of the *First Schedule* are payable in respect of the contributors set out opposite thereto in the first column.

Purpose of Fund

5.(1) The purpose of the Fund is to

(a) provide financial aid

(i) to vulnerable persons, persons with a disability and qualifying businesses in need of such aid as a result of a catastrophe; and

(ii) in respect of livelihoods adversely affected by a catastrophe;

(b) mitigate against or remedy the adverse effects of a catastrophe;

(c) provide financing for resilience building activities;

(d) provide financing for regeneration activities;

(e) accept and manage financial resources from planning gains or other special purpose donations to aid in regeneration activities or any other project of national interest; and

(f) provide facilities for emergency housing.

(2) For the purposes of subsection (1)*(e)*, funds received from planning gains or other special purpose donations shall be segregated from the Fund.

Claim for financial aid

6. A person described in the *Second Schedule*

(a) may, in the circumstances described in the *Second Schedule*, make a claim for financial aid under this Act; and

(b) shall, where he desires to make such a claim, apply to the relevant Committee in such form as the Committee may approve.

Committees

7.(1) There shall be established two committees, to be called the Physical Catastrophes Committee and the Economic Catastrophes Committee, respectively.

(2) The *Third Schedule* has effect with respect to the constitution of the Committees and otherwise in relation thereto.

(3) The Physical Catastrophes Committee shall be responsible for the consideration and assessment of claims by, and the grant of financial aid to, persons described in paragraph 1 of the *Second Schedule*.

(4) The Economic Catastrophes Committee shall be responsible for the consideration and assessment of claims by, and the grant of financial aid to, persons described in the *Second Schedule* other than those described in paragraph 1 of that *Schedule*.

(5) Each Committee shall, upon receipt of a claim, conduct an investigation into the circumstances relating to the claim in order to determine whether financial aid should be granted.

(6) Each Committee may employ such agents as it thinks fit for the purpose of subsection (5).

Management of Fund

8.(1) The National Insurance and Social Security Service Board shall be responsible for the management and investment of the Fund.

(2) The contributions referred to in section 4 shall be paid to the National Insurance and Social Security Service.

(3) The following payments may be made from the Fund:

(a) payments for the purposes of section 5 including the payment of financial aid pursuant to section 6;

(b) refunds of any payment paid in excess or in error;

(c) expenses incurred in respect of the administration of this Act.

(4) All contributions payable pursuant to subsection (2) are recoverable in the manner specified in section 43 of the *National Insurance and Social Security Act*, Cap. 47 as if the contributions were national insurance contributions.

(5) The *Fourth Schedule* has effect with respect to investment of moneys from the Fund.

Borrowing powers

9. The National Insurance and Social Security Service Board may with the approval of the Minister, borrow money from Government or any person by way of loan, overdraft or otherwise or raise capital by the issue of securities upon such terms with respect to the borrowing, and share issue, transfer, interest and redemption as the Minister approves for purpose of fulfilling of the functions of the Board under this Act.

Accounts

10.(1) The Chief Executive Officer of the National Insurance and Social Security Service shall

(a) keep proper accounts of the Fund and proper records in relation thereto;

(b) prepare a monthly statement of the accounts of the Fund; and

(c) not later than 2 weeks after the end of each month, submit the statements to

(i) the Chairperson of the National Insurance and Social Security Service Board; and

(ii) the Director of Finance and Economic Affairs.

(2) The accounts of the Fund shall be audited at least once every financial year by the Auditor-General.

Reports

11.(1) The Chief Executive Officer of the National Insurance and Social Security Service shall, not later than 3 months after the end of a financial year, submit to the Minister in respect of the year

(a) a statement of the accounts of the Fund; and

(b) a report on the investment portfolio and other economic activity of the Fund.

(2) Each Committee shall, not later than 3 months after the end of a financial year, submit to the Minister in respect of the year, a general report on the discharge of the Committee's functions during the year.

(3) The Minister shall, not later than 4 weeks after receiving the reports and statements, lay the reports and statements in Parliament.

Offence

12.(1) Any person who, for the purposes of obtaining financial aid under this Act gives false, inaccurate or misleading information, is guilty of an offence and is liable on summary conviction to a fine of $50 000 or to imprisonment for 3 years or to both.

(2) Where a person is convicted of an offence under subsection (1) and the person obtained financial aid under this Act, the person shall repay the full sum of the financial aid that was paid to him within such time as is fixed by the court.

(3) Where a person fails to repay the sum referred to in subsection (2) within the time fixed by the court, the person is guilty of an offence and is liable on summary conviction to a fine of $50 000 or to imprisonment for 3 years or to both.

(4) Where an amount paid to a person as financial aid under this Act

(a) was not payable to the person; or

(b) exceeds the amount that was payable to the person,

the person to whom the amount was so paid shall be given notice in writing of the fact and shall be directed to repay the sums within such time as is fixed in the notice.

(5) Where a person fails to repay a sum that was paid in error or a sum that was paid in excess in the circumstances mentioned in subsection (4), the person

is guilty of an offence and is liable on summary conviction to a fine of $25 000 or to imprisonment for 2 years or to both.

Regulations

13. The Minister may make regulations

(a) providing for the management and investment of the Fund;

(b) providing for the manner in which claims may be made; and

(c) generally for the proper administration of this Act.

Amendment of Schedules

14.(1) The Minister may, by order, amend the *First*, *Second, Third* and *Fourth Schedules*.

(2) An order made under subsection (1) is subject to negative resolution.

Repeal

15. The *Catastrophe Fund Act, 2020* (Act 2020-13) is repealed.

Commencement

16. This Act shall come into operation on a date fixed by Proclamation.

FIRST SCHEDULE

(Sections 4(3) and 14(1))

CONTRIBUTION RATES

Contributors	Rates
Employees and contracted workers	0.25% of basic salary
Self-employed persons	0.25% of basic salary
Employers matching contribution of employees and contracted workers	0.25% of basic salary
Government of Barbados	0.35% of previous year’s GDP

SECOND SCHEDULE

(Sections 6, 7(3) and (4) and 14(1))

CLAIMS FOR FINANCIAL AID

Destruction of homes by catastrophe

1.(1) A household, the joint income of which does not exceed $75 000 annually, is entitled to a grant in such amount as is determined by the Physical Catastrophes Committee, where the house occupied by that household or owned by a member of that household is damaged or destroyed by a catastrophe.

(2) A homeowner who occupies a house and whose household income does not exceed $75 000 annually is entitled to a grant in such amount as is determined by the Physical Catastrophes Committee, where the house is valued at not more than $200 000 and is damaged or destroyed by a catastrophe.

(3) An agency may apply to the Physical Catastrophes Committee on behalf of a vulnerable person or a person with a disability for a grant in such amount as is determined by the Physical Catastrophes Committee, where the house occupied by or owned by a vulnerable person or a person with a disability is damaged or destroyed by a catastrophe.

(4) Subparagraphs (1), (2) and (3) apply regardless of the material used in the construction of the house.

(5) A grant under this paragraph shall be such amount as is required to replace or repair, as the case may be, the house in respect of which the claim is made, but the grant shall in no case exceed $200 000.

(6) Where the Physical Catastrophes Committee determines that a grant should be made, a deduction shall be made with respect to any sum that is paid under an insurance policy in respect of the house that has been destroyed or damaged.

(7) Where with the approval of the Physical Catastrophes Committee

(a) a house has been provided by an agency to a person who is entitled to a grant under this paragraph; or

(b) repairs have been effected by an agency to a house owned by a person who is entitled to a grant under this paragraph,

the Committee shall, instead of paying the grant to the person entitled, pay the amount of the grant to the agency.

(8) In this paragraph, "agency" means

(a) the Rural and Urban Development Commission established under the *Rural and Urban Development Commission Act, 2025* (Act 2025-6);

(b) the National Housing Corporation established under the *Housing Act*, Cap. 226;

(c) the Barbados Tourism Investment Inc.;

(d) the Home Ownership Providing Energy Inc. (HOPE); and

(e) any ministry, department or other authority of the Government charged with providing social services including another statutory board;

Remedying and mitigating disruption or loss by catastrophe

2.(1) Notwithstanding paragraph 1, the Physical Catastrophes Committee may take such other measures in relation to a house referred to in paragraph 1 as would enable the owner to mitigate or remedy the adverse effects of a catastrophe.

(2) A grant may be made by the Physical Catastrophes Committee, on such terms and conditions as the Physical Catastrophes Committee determines, to replace or repair a house where it is assessed to be vulnerable to a catastrophe and the income of the homeowner, occupant or household is below $75 000 but that grant shall not exceed $200 000.

Disruption of business by a pandemic and related containment measures

3.(1) A person who

(a) is registered under the *Value Added Tax Act*, Cap. 87;

(b) pays value added tax; and

(c) can show that his cash flow has been severely disrupted by a pandemic and the measures taken to contain the pandemic,

is entitled to claim financial aid in such amount and on such terms as is determined by the Economic Catastrophes Committee.

(2) A business, whether incorporated or not, which

(a) has an annual turnover in business not exceeding $500 000; and

(b) is compliant with its obligations under the *Income Tax Act*, Cap. 73, the *Value Added Tax Act*, Cap. 87, the *National Insurance and Social Security Act*, Cap. 47, and any other enactment relating to the payment of any other tax or impost,

is entitled to claim financial aid in such amount or relief from obligations for such period as is determined by the Economic Catastrophes Committee in order to enable the business to mitigate or remedy the adverse effects of a catastrophe.

(3) A self-employed person who makes national insurance contributions and who can show that his cash flow has been severely disrupted by a pandemic and the measures taken to contain the pandemic, is entitled to claim financial aid in such amount and on such terms as is determined by the Economic Catastrophes Committee.

Household Resilience Programme

4.(1) A member of a household may apply to the Physical Catastrophes Committee for a loan in an amount not exceeding $25 000 for the installation of

(a) potable water storage tanks, electric pumps and other related works;

(b) standby generators and related works;

(c) mosquito nets for windows; and

(d) renewable energy systems including photovoltaic, wind or battery systems.

(2) An interest rate of one per cent shall be imposed on a loan referred to in subparagraph (1) and the loan shall be repaid in

(a) 2 years for a household with an annual income exceeding $75 000; or

(b) 3 years for a household with an income less than or equal to $75 000.

(3) The repayment of the loan referred to in subparagraph (2) shall be facilitated by bills issued by a company designated by the Physical Catastrophes Committee.

THIRD SCHEDULE

(Sections 7(2) and 14(1))

COMMITTEES

1. The Physical Catastrophes Committee shall comprise

(a) *ex officio*

(i) the Chief Executive Officer, Financial Services Commission or his nominee;

(ii) the Chief Executive Officer, National Insurance and Social Security Service or his nominee;

(iii) the Chief Fire Officer or his nominee;

(iv) the Permanent Secretary, Ministry of Finance or his nominee;

(v) the Director, Department of Emergency Management or his nominee; and

(vi) the Executive Director, Social Empowerment Agency or his nominee; and

(b) two persons appointed by the Minister by instrument in writing.

2. The Economic Catastrophes Committee shall comprise

(a) *ex officio*

(i) the Revenue Commissioner, Barbados Revenue Authority or his nominee;

(ii) the Chief Executive Officer, National Insurance and Social Security Service or his nominee;

(iii) the Permanent Secretary, Ministry of Finance or his nominee; and

(iv) the Permanent Secretary, Ministry responsible for Commerce or his nominee; and

(b) 2 persons appointed by the Minister by instrument in writing.

3.(1) The Minister shall appoint a member of each Committee to be Chairperson of the Committee and another to be Deputy Chairperson.

(2) The Chairperson shall preside at meetings of the Committee and, where the Chairperson is absent, the Deputy Chairperson shall preside.

(3) Three members of each Committee shall constitute a quorum of the Committee.

(4) Each Committee shall meet at such times as it considers necessary for the transaction of its business.

(5) Minutes of each meeting shall be kept in proper form by the Secretary or such other person as each Committee may appoint for the purpose and shall be confirmed in writing at the next meeting.

4.(1) The decisions of each Committee shall be by a majority of votes and, in the event of an equality of votes, the Chairperson shall have a casting vote.

(2) All decisions made by each Committee, and all documents of each Committee, shall be signed by the Chairperson or the Deputy Chairperson of the Committee.

5. The seal of each Committee shall be

(a) kept in the custody of the Chairperson or such other member as the Committee may approve, and may be affixed to documents or instruments in the presence of the Chairperson and the Secretary to the Committee; and

(b) authenticated by the signature of the Chairperson or Deputy Chairperson and the Secretary to the Committee.

6.(1) The Chairperson of each Committee may invite any person to attend a meeting of the Committee where the Committee considers it necessary to do so.

(2) A person referred to in subparagraph (1) may take part in the deliberations of the Committee but may not vote on any matter.

7. Subject to this Act, each Committee may regulate its own proceedings.

FOURTH SCHEDULE

(Sections 8(5) and 14(1))

INVESTMENT OF FUND

1. In this *Schedule*,

"CARICOM Single Market and Economy" has the meaning assigned to it by section 2 of the *Caribbean Community Act*, Cap. 15;

"Government securities" means securities issued or guaranteed by the Government of

(a) Barbados;

(b) any state within the CARICOM Single Market and Economy;

(c) any state within the Community of Latin American and Caribbean States;

(d) any state within the African Union;

(e) any state within the Commonwealth;

(f) any state within the European Union;

(g) the United States of America;

(h) the People's Republic of China;

(i) Japan; or

(j) any other country approved by the Minister;

"unclaimed moneys" has the meaning assigned to it by the *Unclaimed and Undistributed Moneys Act*, Cap. 93 paid into the Consolidated Fund; and

"undistributed moneys" has the meaning assigned to it by the *Unclaimed and Undistributed Moneys Act*, Cap. 93 paid into the Consolidated Fund.

2.(1) Subject to subparagraph (2), moneys from the Fund may be invested in Government securities.

(2) Where an investment is made outside the CARICOM Single Market and Economy

(a) the investment shall not exceed 40 per cent of the total Fund; and

(b) the moneys payable in respect of Government securities shall be payable in the currency of the United States of America or any other currency approved by the Minister.

3. Up to 50 per cent of unclaimed moneys or undistributed moneys may be utilised to build climate resilience.

Read three times and passed the House of Assembly this day of , 2026.

Speaker

Read three times and passed the Senate this day of , 2026.

President