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Part A

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Content

Bill re Protection of Depositors Act, 2026.

PROTECTION OF DEPOSITORS ACT, 2026

OBJECTS AND REASONS

This Bill would make provision for the protection of insured depositors, enhance public confidence in, and contribute to the stability of the financial system and provide for other related purposes.

PROTECTION OF DEPOSITORS ACT, 2026

Arrangement of Sections

PART I

PRELIMINARY

1. Short title
2. Interpretation
3. Act binds State
4. Objects of Act

PART II

BARBADOS DEPOSIT INSURANCE CORPORATION

5. Barbados Deposit Insurance Corporation
6. Board of Directors
7. Functions and powers of Corporation
8. Directors to disclose interest
9. Remuneration of directors
10. Appointment of Chief Executive Officer
11. Appointment of employees

- 12. Pension rights and service with the Corporation
- 13. Corporation to maintain accounts
- 14. Capital of Corporation
- 15. Accounts, audit and review
- 16. Reports and statements to be submitted at end of financial year
- 17. Exemption

PART III

DEPOSIT INSURANCE FUND

- 18. Deposit Insurance Fund
- 19. Fund Membership
- 20. Certificate of membership
- 21. Investment
- 22. Initial contribution
- 23. Sums payable by Appropriate Supervisory Authority
- 24. Annual premium and first premium
- 25. Filing deposit liabilities
- 26. Payments from Fund
- 27. Special contributions

28. Outstanding payments

PART IV

INSURABLE DEPOSITS

29. Insurable deposits

PART V

PAYMENT OF DEPOSIT INSURANCE CLAIMS

30. When deposit insurance claims are payable

31. Exclusion from coverage

32. Appropriate Supervisory Authority to notify of weak member institutions and imminent payment

33. Unclaimed deposits

34. Joint accounts

35. Commencement of payment of deposit insurance claims

36. Reimbursement of insured deposits

PART VI

LIQUIDATION OF MEMBER INSTITUTIONS

37. Application of Financial Institutions Act and Co-operative Societies Act

38. Liquidation of member institutions

39. Priority of claims

40. Payment of uninsured deposits and deposits that are out of time

41. Payment of equity holders

PART VII

MISCELLANEOUS

42. Sharing of information

43. Requests for information

44. Offences relating to information

45. Offences of falsification and fraud

46. Income tax deduction

47. Confidential information

48. Immunity

49. Regulations

50. Savings

51. Transitional provisions

52. Repeal

53. Consequential amendments

54. Commencement

SCHEDULE

Board of Directors

BARBADOS

A Bill entitled

An Act to make provision for the protection of insured depositors, enhance public confidence in, and contribute to the stability of, the financial system and provide for other related purposes.

ENACTED by the Parliament of Barbados as follows:

PART I

PRELIMINARY

Short title

1. This Act may be cited as the *Protection of Depositors Act, 2026*.

Interpretation

2. In this Act,

“affiliate” in relation to a member institution, means a company which is or has been, within the meaning of the *Companies Act*, Cap. 308,

- (a) a holding company or a subsidiary of the member institution;
- (b) a subsidiary of a holding company of the member institution;
- (c) a holding company of a subsidiary of the member institution; or
- (d) a holding company of a holding company or a subsidiary of a subsidiary of the member institution;

“Appropriate Supervisory Authority” means

- (a) the Central Bank in respect of financial institutions; and
- (b) the Financial Services Commission in respect of credit unions;

“auditor” includes a partnership of auditors;

“Barbados Deposit Insurance Corporation” or “Corporation” means the Barbados Deposit Insurance Corporation established under former Act and continued under this Act by virtue of section 5(1);

“Board” means the Barbados Deposit Insurance Corporation Board of Directors referred to in section 6;

“Central Bank” has the meaning assigned to the word “Bank” by section 2 of the *Central Bank of Barbados Act, 2020* (Act 2020-30);

“Chairman” means the Chairman of the Board;

“Chief Executive Officer” means the Chief Executive Officer of the Corporation appointed in accordance with section 10;

“credit union” has the meaning assigned to it by section 193 of the *Co-operative Societies Act*, Cap. 378A;

“deposit” means

- (a) the unpaid balance of the aggregate of money or its equivalent received or held by a member institution from or on behalf of a person in the usual course of its deposit taking business, including interest, for which the member institution
 - (i) has given, or is obliged to give, credit to that person's chequing, savings, demand, or time account; or
 - (ii) has issued a certificate, receipt, cheque, money order, draft, or other instrument in respect of which it is primarily liable; and
- (b) any other type of sum that the Minister may by regulations prescribe;

“Deposit Insurance Fund” or “Fund” means the Deposit Insurance Fund established under the former Act and continued under this Act by virtue of section 18(1);

“director” means a director of the Board;

“financial institution” means a company licensed to carry on deposit taking business under the *Financial Institutions Act*, Cap. 324A;

“Financial Services Commission” means the commission established under section 3 of the *Financial Services Commission Act, 2010* (Act 2010-21);

“former Act” means the *Deposit Insurance Act*, Cap. 323;

“insurable deposit” means a deposit to be insured pursuant to section 29 excluding an exempt deposit;

“insured deposit” means a deposit which is insured under the terms and conditions set out in this Act;

“insured event” means the entry into liquidation of a member institution as a consequence of the revocation of its licence under the *Financial Institutions Act*, Cap. 324A or the cancellation of its registration under the *Co-operative Societies Act*, Cap. 378A;

“insured limit” means the maximum sum that is payable under this Act in respect of insured deposits;

“member institution” or “member” means a member of the Fund;

“Minister” means the Minister responsible for Finance;

“special contribution” means a contribution prescribed by the Minister under section 27;

“trust account” includes

- (a) an interest held by a beneficiary in an account pursuant to an irrevocable express trust created by law or by a trust instrument;
- (b) an account established with a member institution on behalf of a client by an attorney-at-law, accountant, estate agent or any other fiduciary which
 - (i) is in the name of a firm, a company or any other fiduciary; and
 - (ii) includes in its title an appropriate description to distinguish the funds in the account from those of the firm, company or other fiduciary;
- (c) money which is held in a common trust fund.

Act binds State

3. This Act binds the State.

Objects of Act

4. The objects of this Act are to
- (a) provide depositor protection against the loss of insured deposits not exceeding the insured limit;
 - (b) contribute to financial stability; and
 - (c) ensure that the objects set out in paragraphs (a) and (b) are implemented for the benefit of persons having insured deposits with member institutions in a manner that minimizes the exposure of the Corporation to loss.

PART II

BARBADOS DEPOSIT INSURANCE CORPORATION

Barbados Deposit Insurance Corporation

- 5.(1) The Barbados Deposit Insurance Corporation established under the former Act shall continue in existence under this Act and shall carry on business in accordance with this Act.
- (2) Section 21 of the *Interpretation Act*, Cap. 1 applies to the Corporation.
- (3) The Corporation shall be responsible for the administration of this Act.

Board of Directors

- 6.(1) There shall be a Board of Directors of the Corporation which shall be responsible for establishing policy and providing oversight and strategic direction for the Corporation.
- (2) The *Schedule* has effect with respect to the constitution of the Board and otherwise in relation thereto.

Functions and powers of Corporation

- 7.(1) The functions of the Corporation are to
- (a) manage the Deposit Insurance Fund and provide through the Fund, insurance up to the insured limit against the loss of insured deposits;
 - (b) levy the initial contributions and premiums in relation to the Fund in accordance with this Act;
 - (c) charge any fees necessary for the administration of the Act;
 - (d) act as liquidator of member institutions in accordance with this Act;
 - (e) obtain timely, accurate, and comprehensive non-public information needed to fulfil its mandate;
 - (f) compel member institutions to comply with their legal obligations to the deposit insurer;
 - (g) enter into formal agreements with other financial safety net participants;
 - (h) set operating budgets, policies, systems and practices;
 - (i) enter into contracts to execute its mandate; and
 - (j) operate independently and use its powers without interference from external parties to fulfil its mandate.
- (2) The Corporation may
- (a) borrow from the Central Bank, the Government or international financial institutions, and lend, give guarantees and issue bonds and other securities;
 - (b) purchase, or enter into arrangements with a member institution to purchase assets and assume the liabilities of a member institution that is being wound-up or the management and control of which has been

seized pursuant to the *Financial Institutions Act*, Cap. 324A or the *Co-operative Societies Act*, Cap. 378A;

- (c) incorporate a company for the purposes of facilitating, in the appropriate circumstances, the acquisition, management or disposal of real property or other assets of a financial institution which holds insured deposits and that is being wound-up or the management and control of which has been seized pursuant to the *Financial Institutions Act*, Cap. 324A or the *Co-operative Societies Act*, Cap. 378A and the shares in any such company shall be held by or on behalf of or in trust for the Corporation; and
 - (d) generally, do all such other things as are necessary for, or incidental or conducive to, the discharge of its functions and the attainment of the objects of this Act.
- (3) Where the Corporation borrows from the Central Bank or the Government, the loan shall be subject to terms and conditions that are more favourable than those accorded to financial institutions in the ordinary course of business.

Directors to disclose interest

8.(1) A director who holds any office or has any interest whereby, directly or indirectly, his functions under this Act are likely to be in conflict with his personal interests, shall disclose the nature, character and extent of that office or interest to the directors at a meeting thereof.

- (2) The disclosure referred to in subsection (1) shall be made
- (a) in a case where the interest or office is held by the person before he became a director, at the first meeting of the directors that is held after he becomes a director; and
 - (b) in any other case, at the first meeting of the directors that is held after the acquisition by the director of that relevant office or interest.

(3) A director who has any interest or concern in a company with which the Corporation proposes to make a contract or otherwise transact business shall disclose to the Corporation the particulars of that interest.

(4) The details of any disclosure made under this section shall be recorded in the minutes taken at the meeting at which the disclosure is made.

(5) A director who has made a disclosure under this section shall not take part in any deliberation or discussion of the Board relating to that contract, business or interest.

Remuneration of directors

9. A director is entitled to such remuneration as the Board, with the approval of the Minister, determines.

Appointment of Chief Executive Officer

10. The Board shall, with the approval of the Minister, appoint a Chief Executive Officer who shall be responsible to the Board for the execution of its policy and the management of the Corporation.

Appointment of employees

11. The Board may delegate to the Chief Executive Officer the ability to employ at such remuneration and on such terms and conditions as it thinks fit, such persons as it deems necessary for the proper discharge of the functions of the Corporation.

Pension rights and service with the Corporation

12.(1) The pension fund established and maintained for the benefit of the employees of the Barbados Deposit Insurance Corporation established under former Act shall continue to be maintained under this Act.

(2) Where an employee is seconded from the Corporation to an Appropriate Supervisory Authority or from an Appropriate Supervisory Authority to the

Corporation, the period for which the employee is seconded shall count for pension as if the employee had not been so seconded.

(3) Where a public officer is seconded or temporarily transferred from a pensionable office within the meaning of section 2(1) of the *Pensions Act*, Cap. 25 to perform any service with the Corporation, his service with the Corporation shall, unless the President otherwise decides, count for pension under that Act as if the officer had not been so seconded or transferred.

(4) If the services of a person employed by the Corporation are on loan to the Government, that person is entitled to such benefits and terms of employment as are applicable to the post which he occupies, and the service with the Corporation shall be taken into account as continuous service with the Government; and the *Pensions Act* and the *Pension Regulations, 1947* (1947/20) shall apply to him as if his service with the Corporation were service within the meaning of that Act.

(5) Where

- (a) a public officer is transferred to an office in the service of the Corporation; or
- (b) an officer of the Corporation is transferred to an office in the public service,

the *Pensions Act* shall apply to him as if his service with the Corporation was other public service within the meaning of that Act, and the *Pensions Regulations, 1947* shall apply to him accordingly.

(6) Where a public officer is transferred to the service of the Corporation under subsection (5), the Corporation shall refund to the Consolidated Fund all monies payable as pension in respect of the service of that officer with the Corporation.

(7) For the purposes of this section, service of a person referred to in subsections (3) to (6) shall be aggregated with his service with the Corporation for the purpose of computing any pension or other retiring allowance to which he may be entitled.

Corporation to maintain accounts

13.(1) The Corporation may establish and maintain one or more accounts in respect of the Fund and the accounts shall be kept with the Central Bank.

(2) The Corporation may open and maintain accounts with financial institutions, other than the Central Bank, solely for administrative and operational purposes, subject to such limits, controls and policies as the Board may determine, provided that sums of the Fund shall be held only in accounts maintained with the Central Bank.

Capital of Corporation

14.(1) Subject to subsection (2), the capital of the Corporation shall be a sum of not less than \$1 000 000 subscribed by the Appropriate Supervisory Authority.

(2) The Minister may, on the advice of the Board and the Appropriate Supervisory Authority, increase the capital of the Corporation, and the increase shall be subscribed by the Appropriate Supervisory Authority or the Government or by both, as the Minister may direct, provided that in the case of credit unions, the increase shall be subscribed by the Government.

Accounts, audit and review

15.(1) The financial year of the Corporation shall coincide with the calendar year.

(2) The Corporation shall keep proper accounts and such accounts shall be audited annually by a qualified auditor.

(3) For the purposes of this section, “qualified auditor” means a person who is

- (a) in good standing as a member of an association of chartered or public accountants or other similar body; and
- (b) authorized to practise in Barbados.

- (4) The Corporation shall, at intervals of not more than 5 years
 - (a) cause an independent review of its operations, governance, performance and effectiveness to be conducted; and
 - (b) submit a report of the findings of the review and any recommendations regarding the findings to the Minister, who shall cause the report to be laid before Parliament.

Reports and statements to be submitted at end of financial year

16.(1) The Corporation shall, not later than 4 months after the end of every financial year, submit to the Minister

- (a) a statement of the Corporation's audited accounts and the auditor's report relating thereto;
 - (b) an audited statement of the Fund and the auditor's report relating thereto; and
 - (c) a general report on the discharge of the Corporation's functions during the preceding financial year.
- (2) The Minister shall lay the reports and the statements submitted under subsection (1) before Parliament within 6 weeks of the receipt thereof; and shall cause the reports and the statements to be published in the *Official Gazette*.
- (3) The Corporation shall provide a copy of the documents referred to in subsection (1) to the Appropriate Supervisory Authorities and to each member of the Fund.
- (4) Nothing in section 15(4) or subsections (1) and (2) shall preclude the Corporation from causing
 - (a) internal and external reviews on the discharge of its functions to be conducted at shorter intervals; and
 - (b) information on its activities, organisation and financial position to be published on a more regular basis.

Exemption

- 17.(1)** The *Insurance Act*, Cap. 310 shall not apply to the Corporation.
- (2) The *Bankruptcy and Insolvency Act*, Cap. 303, in so far as it is inconsistent with this Act, shall not apply to member institutions.
- (3) The Corporation is exempt from the payment of corporation tax, stamp duty or any other impost.

PART III

DEPOSIT INSURANCE FUND

Deposit Insurance Fund

- 18.(1)** The Deposit Insurance Fund established under the former Act shall be continued and maintained under this Act by the Corporation.
- (2) The Corporation shall establish within the Fund separate accounts for financial institutions and credit unions.
- (3) The Fund shall consist of
- (a) initial contributions, special contributions, and premiums paid by member institutions;
 - (b) sums payable by the Appropriate Supervisory Authorities or Ministry of Finance or both under this Act;
 - (c) sums voted by Parliament for the purposes of this Act;
 - (d) monies borrowed by the Corporation for the purposes of the Act;
 - (e) amounts realized from investment proceeds; and
 - (f) monies accruing from fees or the operations of the Fund.

- (4) The Corporation shall
 - (a) determine a target for the size of the Fund;
 - (b) set a reasonable period for the achievement of the target; and
 - (c) periodically review the size of the Fund and the period to determine whether the target will be met within the period.
- (5) Where the sum in the Fund is insufficient to reimburse insured deposits, the Corporation shall access the standby credit line provided by the Ministry of Finance under the terms of an emergency funding agreement.
- (6) The Fund shall not be used to make investments, deposits, or placements with member institutions.

Fund Membership

- 19.(1) All
 - (a) financial institutions licensed under the *Financial Institutions Act*, Cap. 324A; and
 - (b) credit unions registered under the *Co-operative Societies Act*, Cap. 378A,
 permitted to accept in the course of business deposits that are insurable under this Act shall be deemed to be members of the Fund.
- (2) The Corporation may by notice in writing require each member of the Fund to transmit the following to the Corporation
 - (a) a copy of the member's articles of incorporation or articles of continuance, by-laws or other instrument under which the member is incorporated or organized;
 - (b) a copy of the accounts of the member for a period of 3 years or, where the member was
 - (i) licensed under the *Financial Institutions Act*, Cap. 324A for less than 3 years, for the period since it was licensed; or

- (ii) registered under the *Co-operative Societies Act*, Cap. 378A for less than 3 years, for the period since it was registered; and
 - (c) a statement in respect of the deposit liabilities of the member.
- (3) The Appropriate Supervisory Authority shall transmit to the Corporation inspection reports and any other information related to the operations of member institutions that the Corporation may require for the administration of this Act.
- (4) Where after the commencement of this Act,
 - (a) a financial institution is licensed under the *Financial Institutions Act*, Cap. 324A; or
 - (b) a credit union is registered under the *Co-operative Societies Act*, Cap. 378A,
 and permitted to accept in the course of business deposits that are insurable under this Act, the financial institution or the credit union shall be deemed to be a member of the Fund immediately after its licence has been granted or it is registered.
- (5) The Appropriate Supervisory Authority shall, as soon as practicable after the issue of a licence to a financial institution or the registration of a credit union described in subsection (4)
 - (a) notify the Corporation of the issue or registration; and
 - (b) provide the Corporation with copies of the application and the information which the financial institution or credit union submitted with its application.

Certificate of membership

- 20.(1) The Corporation shall issue a certificate of membership to a member institution referred to in section 19.
- (2) A certificate of membership issued to a financial institution under the former Act shall remain valid unless cancelled.

- (3) A member institution shall display prominently in each place of business, a copy of its certificate of membership issued under this Act.

Investment

- 21.(1) The Corporation shall
- (a) develop an investment policy in relation to the Fund that
 - (i) ensures the preservation of fund capital and maintenance of liquidity;
 - (ii) implements adequate risk management policies and procedures, internal controls, and disclosure and reporting systems; and
 - (iii) limits the Fund exposure to a member institution to what is strictly necessary for operational and administrative reasons; and
 - (b) invest the Fund in such low-risk securities and or fixed-term deposits as the Board considers appropriate.
- (2) The Corporation shall not invest the Fund or a part of the Fund in a member institution.

Initial contribution

- 22.(1) Each member of the Fund, other than a financial institution which was a member under the former Act and is a member under this Act, shall pay into the Fund, in accordance with this section, an initial contribution based, in the case of
- (a) a credit union which becomes a member pursuant to section 19(1)(b), on a percentage of the insurable deposits held by the credit union for the calendar year preceding the commencement of this Act; and
 - (b) a financial institution or credit union which becomes a member pursuant to section 19(4), on a percentage of the insurable deposits held by the financial institution or credit union during the first 12 months of its operation.

- (2) The percentage referred to in subsection (1) shall be prescribed by the Minister by order after consultation with the Board and the Appropriate Supervisory Authority.
- (3) The Corporation shall, as soon as practicable after the commencement of this Act, serve on each credit union which becomes a member of the Fund pursuant to section 19(1)(b), a notice specifying in accordance with subsection (1)
 - (a) the initial contribution which the member must pay; and
 - (b) the date on which it is payable.
- (4) The Corporation shall, as soon as practicable after a financial institution or credit union becomes a member of the Fund pursuant to section 19(4), serve on the member a preliminary notice of assessment specifying, based on the member's projected insurable deposits for the first 12 months of its operation
 - (a) the initial contribution which the member must pay; and
 - (b) the date on which it is payable.
- (5) Where the amount specified in the notice referred to in subsection (4)
 - (a) exceeds the amount payable by the member under subsection (1)(b), the balance shall be refunded by the Corporation; or
 - (b) is less than the amount payable by the member under subsection (1)(b), the Corporation shall notify the member of the date on which the balance is payable.

Sums payable by Appropriate Supervisory Authority

23. The Appropriate Supervisory Authority or, in respect of a member that is a credit union, the Ministry of Finance, shall pay into the Fund a sum equal to the total amount of the initial contributions payable by the members of the Fund under section 22.

Annual premium and first premium

24.(1) Subject to subsection (5), each member of the Fund shall every calendar year pay a premium into the Fund, one half of which is payable on or before 15th February each year and the balance of which is payable on or before 15th July each year.

(2) Subject to subsection (5), the Corporation shall notify every member in writing on or before 31st January each year of the annual premium that is payable by that member under subsection (1).

(3) The annual premium payable by each member of the Fund under subsection (1) shall be based on a percentage of the insurable deposits held by that member during the calendar year preceding the calendar year for which the premium is payable.

(4) The percentage referred to in subsection (3) shall be prescribed by the Minister by order after consultation with the Board and the Appropriate Supervisory Authority.

(5) The Corporation shall, as soon as is practicable after the commencement of this Act, serve on each member of the Fund described in section 19(1) a notice specifying

- (a) the premium that is payable by the member in respect of the period for which coverage will be given under this Act for that calendar year; and
- (b) the date on which it is payable.

(6) Notwithstanding subsections (1), (2) and (3), where a financial institution or credit union becomes a member of the Fund pursuant to section 19(4), the premium payable by the member for the first calendar year and the second calendar year of its operation shall be based on the prescribed percentage of the insurable deposits held by the member during those respective calendar years.

(7) The Corporation shall, in respect of the first calendar year and the second calendar year of the operation of a member institution referred to in subsection

(6), serve a preliminary notice of assessment on the member specifying, based on the member's projected insurable deposits for those respective calendar years

- (a) the premium which the member must pay; and
- (b) the date on which it is payable.

(8) Where the amount specified in the notice referred to in subsection (7)

- (a) exceeds the amount payable by the member under subsection (6), the balance shall be refunded by the Corporation; or
- (b) is less than the amount payable by the member under subsection (6), the Corporation shall notify the member of the date on which the balance is payable.

Filing deposit liabilities

25.(1) For the purposes of section 24(3), on or before 21st January each year, a member institution that is

- (a) a financial institution shall transmit to the Corporation a report, certified by its Chief Executive Officer and 2 of its directors, of its deposit liabilities for each quarter of the preceding year;
- (b) a credit union shall transmit to the Corporation, a report, certified by its President, Secretary, and Treasurer, of its deposit liabilities for each quarter of the preceding year;

(2) Notwithstanding subsection (1), where requested in writing by the Corporation, a member institution that is

- (a) a financial institution shall transmit to the Corporation, a return of its deposit liabilities certified by its Chief Executive Officer and 2 of its directors and any other return or report required by the Corporation;
- (b) a credit union shall transmit to the Corporation, a return of its deposit liabilities certified by its President, Secretary, and Treasurer and any other return or report required by the Corporation.

(3) Where the persons described in subsection (1) are unable to certify the report as required under that subsection, they may authorize such persons as they think fit and as are approved by the Corporation to certify the report on their behalf.

(4) Where the report referred to in subsection (1) is not transmitted within the time specified or the information contained therein is fundamentally inaccurate, the Corporation may impose on the member institution a charge not exceeding \$1000 for every day during which the contravention continues.

Payments from Fund

26.(1) The following payments may be made from the Fund:

- (a) payment or reimbursement of insured deposits;
- (b) refunds of any payment paid in excess or in error;
- (c) any expense incurred by the Corporation as liquidator where the assets of the member institution are insufficient to meet those expenses;
- (d) fees and other expenses in respect of the audit of the Fund; and
- (e) any other expenses necessary for the Corporation to fulfil its mandate under this Act.

(2) The Fund may be used to be contribute to the resolution of a member institution provided that

- (a) the sums contributed from the Fund do not exceed the estimated costs the deposit insurer would otherwise have incurred in a reimbursement of insured depositors in a liquidation; and
- (b) the resolution measure limits the risk of exposure of the deposit insurer to contribute additional funding in respect of the same obligation.

Special contributions

27.(1) Where in the opinion of the Board the Fund is likely to be exhausted as a result of the payment of deposit insurance claims from the Fund, the Board

shall furnish the Minister with an estimate of the amount necessary to meet the obligations of the Fund in the following year; and the Minister may by order prescribe that a special contribution be paid by member institutions.

(2) The special contribution referred to in subsection (1) may be payable in addition to any premium payable under this Act.

Outstanding payments

28.(1) Where

- (a) any amount payable to the Fund by a member under this Part is outstanding, the Corporation may impose on the member institution a charge not exceeding \$1000 for every day during which the amount remains outstanding;
- (b) any sum payable to the Fund by a member institution remains outstanding after 6 months, the institution's membership may be suspended or cancelled by the Corporation;
- (c) an institution's membership is suspended or cancelled under paragraph (b)
 - (i) the licence of the member institution under the *Financial Institutions Act*, Cap. 324A may be revoked in accordance with section 11 of that Act; or
 - (ii) the registration of the member institution under the *Co-operative Societies Act*, Cap. 378A may be cancelled under section 266 of that Act;

(2) All sums due and payable to the Fund under this Act are recoverable as debts due to the Corporation and, without prejudice to any other remedy, may be recovered summarily as a debt due to the Corporation in civil proceedings.

(3) In the recovery of unpaid sums in pursuance of subsection (2), the Chief Executive Officer may, in a certificate called an "Unpaid Fund Certificate",

certify in relation to the person who owes those sums the sums due and payable by that person.

(4) The Chief Executive Officer may file an Unpaid Fund Certificate in the High Court or in a magistrate's court for District 'A'; and it shall be registered in the court in which it is filed.

(5) Subject to subsection (8), a certificate referred to in this section has, after the expiration of 7 days from the date on which it is filed, the same force and effect as a judgment of the court in which it is registered in favour of the Corporation against the person named in the certificate for the sum specified in the certificate, and also for all reasonable costs and charges upon the registration of the certificate.

(6) Proceedings may be taken on an Unpaid Fund Certificate as if it were a judgment of the court in which it was registered.

(7) Where an Unpaid Fund Certificate is filed by the Chief Executive Officer in the High Court or in a magistrate's court for District 'A', the Chief Executive Officer shall, without delay, deliver a copy of the Unpaid Fund Certificate to the person to whom that Certificate relates and, if the copy of the Certificate is not so delivered within 7 days from the date of the filing, then subsections (5) and (6) cease to have effect with respect to that Certificate.

(8) Proceedings for the summary recovery of amounts owing to the Fund may be brought at any time within 3 years from the time when the matter complained of arose.

PART IV

INSURABLE DEPOSITS

Insurable deposits

29.(1) Subject to subsections (2), (3) and (5), the Corporation shall insure every deposit held by a member of the Fund and payable in the currency of

Barbados to an amount not exceeding the insured limit that is prescribed by the Minister by order.

(2) Where member institutions merge and a depositor has accounts in each of the merged institutions the Corporation shall provide the respective accounts with separate deposit insurance coverage for up to 6 months following that merger.

(3) The Corporation shall insure a deposit owner's account for 6 months after the death of that depositor; and the deposit owner's account shall not be changed unless the account is restructured by those authorized in writing to do so.

(4) Where a depositor holds more than one insurable deposit in a joint account with the same member institution, the amount of that depositor's interest in each such deposit shall be combined and insured as a single deposit for the purposes of subsection (1) except where any such account is a trust account.

(5) Where a minor, ward of court, mental patient, or other beneficiary of a trust account holds an interest in more than one trust account with the same member institution, each insurable deposit in any such account shall be combined with all accounts held by the individual at the institution and insured as a single deposit for the purposes of this Act.

(6) A deposit which relates to a trust account shall not be combined with any other account which is held by the trustee.

(7) The level and scope of coverage referred to in subsection (1) shall be reviewed every 5 years.

PART V

PAYMENT OF DEPOSIT INSURANCE CLAIMS

When deposit insurance claims are payable

30.(1) Subject to subsection (2) and section 33, the Corporation shall pay, as soon as possible, deposit insurance claims in respect of insured deposits

- (a) upon the occurrence of an insured event;
- (b) where the Appropriate Supervisory Authority appoints the Corporation as liquidator in respect of a member of the Fund.

(2) Where the Appropriate Supervisory Authority seizes the management and control of a member institution under the *Financial Institutions Act*, Cap. 324A or the *Co-operative Societies Act*, Cap. 378A and appoints the Corporation as liquidator of the member institution

- (a) all accounts held with that member institution shall be frozen immediately;
- (b) any interest on deposits shall cease to accrue; and
- (c) all demand loans owing to the member being wound-up become due unless the Corporation on the application of the debtor agrees to enter into a new agreement for the repayment of the demand loan.

(3) No deposit insurance claim is payable under subsection (1) where the insured deposits of the member institution are transferred to a member institution licensed under the *Financial Institutions Act*, Cap. 324A or registered under the *Co-operative Societies Act*, Cap. 378A under an agreement made between that member institution and the Corporation as liquidator to purchase the assets and assume the liabilities of the member being wound-up.

(4) Where an insured depositor is in default of payment in respect of any debt obligation owed to a member institution that is being wound-up, the Corporation

may deduct from the deposit insurance payable to that person the amount that is due to the member institution.

(5) For the purposes of subsection (4) “debt obligation” includes unsecured obligations, called in guarantees, outstanding overdrafts and other obligations of a similar nature.

(6) For the purposes of payment from the Fund, the records of the member institution shall be *prima facie* evidence of the name of the depositor or the name of any other person who is beneficially entitled to the deposit, and also of the terms and the amount of the deposit.

Exclusion from coverage

31.(1) Where any person has directly contributed to the circumstances giving rise to the winding-up of a member of the Fund, that person shall not be entitled to any payment from the Fund.

(2) Subsection (1) does not apply to persons who acted in good faith in a professional capacity for the member institution.

(3) Section 29 does not apply to foreign currency deposits, letters of credit, stand-by letters of credit or instruments of a similar nature, inter-bank or intra-bank and inter-credit union or intra-credit union deposits and deposits from an affiliate.

Appropriate Supervisory Authority to notify of weak member institutions and imminent payment

32.(1) An Appropriate Supervisory Authority shall, whether on its own initiative or at the request of the Corporation, promptly provide the Corporation with information regarding a weak member institution where the weakness of the institution is discovered.

(2) Without prejudice to the generality of subsection (1), where the Appropriate Supervisory Authority believes that the making of a payment out of the Fund in respect of insured deposits is imminent, it shall promptly notify the

Corporation that preparations be made for such payments and provide details of deposits, loans, obligations, assets and any other relevant information in respect of the member institution that is necessary to facilitate the Corporation in this function.

Unclaimed deposits

33.(1) Every deposit insurance claim

- (a) must be made within 15 months of the publication of the second notice referred to in subsection (2), in such form as may be approved by the Corporation,
 - (i) in the name of the person shown on the records of the member institution to be the depositor; or
 - (ii) in the name of the person shown on the records of the member institution to be beneficially entitled to the deposit;
- (b) must be made on a separate form whether or not the claim is in respect of the whole or part of an insured deposit;
- (c) must be accompanied by evidence showing that the claimant holds an account at the financial institution that is being wound-up; and
- (d) must, where the claimant is unable to produce the evidence referred to in paragraph (c), be accompanied by an affidavit stating that the claimant holds an account at the financial institution that is being wound-up and the reasons why such evidence cannot be produced.

(2) Where the Corporation is appointed liquidator in respect of an institution which holds insured deposits, the Corporation shall forthwith publish once a week for 2 consecutive weeks, a notice in the *Official Gazette* and in at least one newspaper published and circulated in Barbados to notify depositors and creditors of the issue of the order.

(3) Where a claim is made after the time specified in subsection (1), payment shall be made in accordance with section 40(2).

Joint accounts

34. For the purposes of payment from the Fund, each holder of a joint account shall be deemed to have an equal interest in the account unless the records of the member institution indicate otherwise.

Commencement of payment of deposit insurance claims

35.(1) The Corporation shall, as soon as possible, publish a notice in the *Official Gazette* and in at least one newspaper published and circulated in Barbados, indicating

- (a) the manner in which deposit insurance claims will be paid;
- (b) the dates and times of payment;
- (c) where relevant, the office or place where the payment of deposit insurance will be made;
- (d) the place where the documents referred to in section 38(6) may be inspected; and
- (e) the manner in which depositors may make objections to the statements referred to in section 38(6).

(2) The payment of deposit insurance claims shall commence as soon as possible after publication of the notice referred to in subsection (1).

(3) Reimbursement of deposit insurance claims may be made to a person other than the claimant where the claimant so authorizes by declaration witnessed by a notary public, by whatever name called.

(4) An application to the High Court for the review of a decision of the Corporation in respect of the payment of a deposit insurance claim shall be made no later than 60 days from the making of the decision.

Reimbursement of insured deposits

36.(1) The Corporation may reimburse insured deposits in any manner that in the view of the Corporation is appropriate in the particular circumstances.

(2) Upon payment to any depositor in connection with any insured depository institution, the Corporation shall be subrogated to all rights of the depositor against that insured depository institution.

PART VI

LIQUIDATION OF MEMBER INSTITUTIONS

Application of *Financial Institutions Act*, Cap. 324A and *Co-operative Societies Act*, Cap. 378A

37. Part V of the *Financial Institutions Act*, Cap. 324A and the *Co-operative Societies Act*, Cap. 378A shall apply to

- (a) the Corporation in its capacity as liquidator of a member institution; and
- (b) institutions which hold insured deposits,

in so far as Part V of the *Financial Institutions Act*, Cap. 324A and the *Co-operative Societies Act*, Cap. 378A are not inconsistent with the provisions of this Act.

Liquidation of member institutions

38.(1) The Corporation

- (a) shall be appointed liquidator, and shall accept such appointment, whenever a liquidator is appointed for the purpose of liquidation or winding up the affairs of a member institution by the Appropriate Supervisory Authority; and

- (b) may employ such agents as it considers necessary for the purpose.
- (2) The Corporation in its capacity as liquidator of a member institution shall
 - (a) operate independently and without interference from external parties in the execution of its functions as liquidator;
 - (b) be authorized as successor to the member institution with all rights, titles, powers, and privileges of the institution and of any stockholder, member, account holder, depositor, officer, or director of that institution with respect to the institution and the assets of the institution; and
 - (c) have title to the books, records, and assets of any previous manager or other legal custodian of that member institution.
- (3) The Corporation may, consistent with its appointment as liquidator of a member institution
 - (a) take over the assets of and operate the insured depository institution with all the powers of the members or shareholders, the directors, and the officers of the institution, and conduct all business of the institution;
 - (b) collect all obligations and money due the insured depository institution; and
 - (c) perform all functions of the institution in the name of the institution.
- (4) The Corporation in its capacity as liquidator of a member institution shall ensure that
 - (a) the books are balanced and all of the depositors' accounts are updated;
 - (b) a list of the depositors with loans from the institution is prepared, as well as a list of those loans which can be set-off against deposits or deposit insurance, as the case may be;
 - (c) statements in respect of all accounts are prepared;

- (d) a list of depositors with deposits in excess of the insured limit is prepared, being persons to whom the liquidator must issue certificates for the excess, as well as a list of depositors of uninsured deposits;
 - (e) a list of all other uninsured liabilities is prepared, and an estimate is made of the amount of such liabilities;
 - (f) an inventory of the assets of the institution is prepared; and
 - (g) any other duties necessary for meeting its responsibilities as liquidator are carried out.
- (5) The documents prepared under subsection (4)(e) and (f), as well as a statement in respect of the account of each depositor, shall be made available by the Corporation for inspection by interested persons at all reasonable times.
- (6) A depositor or any other interested person may make an objection to the statement prepared under subsection (4); and the Corporation shall make the necessary correction to the statement within 30 days of the date of receipt of the objection, where the statement is shown to be incorrect.
- (7) The Corporation shall, for the purpose of discharging its functions as liquidator of a member institution, have such powers as are necessary or incidental to its functions.
- (8) Without prejudice to the generality of subsection (7), the Corporation may, as liquidator of a member institution
 - (a) enforce any contract entered into by the institution notwithstanding any provision of the contract providing for termination, default, acceleration, or exercise of rights upon, or solely by reason of insolvency or appointment of a liquidator;
 - (b) repudiate any contract of the institution where to do so would promote the orderly administration of the affairs of the institution within a reasonable period.

(9) Any liability of the liquidator for repudiation of a contract pursuant to subsection (8)(b) shall be

- (a) limited to actual damage; and
- (b) determined as of the date of appointment of the liquidator or the repudiation where services are performed and accepted after appointment and prior to repudiation.

(10) Sections 6 and 14 of the *Limitation of Actions Act*, Cap. 231 apply in respect of any action founded on tort or contract and brought by the Corporation as liquidator, except that for the purpose of those sections, the date on which the cause of action accrued shall be construed as the date of appointment of the Corporation as liquidator, where the Corporation was appointed as liquidator after the cause of action accrued.

Priority of claims

39. The following claims have priority against the general assets of a member institution that is being compulsorily wound-up namely:

- (a) first, the necessary and reasonable expenses incurred by the liquidator and any costs incurred by the Appropriate Supervisory Authority pursuant to Part V of the *Financial Institutions Act*, Cap. 324A or the *Co-operative Societies Act*, Cap. 378A;
- (b) second, the wages and salaries of the officers and employees of the member institution that accrued during the 3 months immediately preceding the closure of the member institution under the *Financial Institutions Act*, Cap. 324A or the *Co-operative Societies Act*, Cap. 378A;
- (c) third, all taxes and monies owing to the Government of Barbados;
- (d) fourth, outstanding premiums and contributions owing to the Fund;
- (e) fifth, any fees, assessments or other monies owing to the Appropriate Supervisory Authority;

- (f) sixth, the recovery of deposit insurance payments made by the Corporation to insured depositors;
- (g) seventh, deposits in excess of the insured limit, uninsured deposits, deposits in respect of which no claim from the Fund was made within the specified time and monies owing to other unsecured creditors; and
- (h) eighth, other creditors.

Payment of uninsured deposits and deposits that are out of time

40.(1) Where an insured depositor holds an account with a balance in excess of the insured limit, the Corporation shall provide the insured depositor with a liquidator's certificate specifying the amount of their additional claim on the liquidator; and the insured depositor shall be paid that balance from the assets of the member institution being wound-up *pro rata* in accordance with section 39.

(2) After the expiration of the time for the payment of deposit insurance claims under this Act, any depositor may make a claim to the Corporation in respect of their deposit; and payment shall be made *pro rata* as the assets are collected in accordance with section 39.

Payment of equity holders

41. No payment may be made for the equity holders of a member institution which has been put into liquidation unless

- (a) all the depositors and other creditors of the member have received payment in full on their claims; and
- (b) creditors have received interest where the Corporation so determines, at such rate as the Corporation fixes.

PART VII

MISCELLANEOUS

Sharing of information

42.(1) Subject to this Act, the Corporation may, with the approval of the Appropriate Supervisory Authority and without the consent of a member institution, disclose information received

- (a) to the Revenue Commissioner;
 - (b) to any other supervisory or regulatory authority of financial institutions in Barbados; or
 - (c) subject to subsection (2), to the appropriate supervisory authority of financial institutions outside Barbados at the request of that authority, where there is a branch, holding company or affiliate of the member institution operating in that country, if the Corporation is satisfied that the authority has given appropriate undertakings for protecting the confidentiality of the information and for controlling the use that will be made of it.
- (2) Where subsection (1)(c) applies, information may only be given where there is a reciprocal arrangement with that authority for the exchange of information.

Requests for information

43.(1) The Corporation may by notice in writing

- (a) require from any member institution or any director, manager, auditor, officer, or agent of a member institution, any information in relation to the business of that member; or
- (b) require through the Appropriate Supervisory Authority from an affiliate of a member institution or from any director, manager, auditor,

officer, or agent of an affiliate of a member institution, any information relating to its business.

(2) Where an institution referred to in subsection (1) or a director, manager, auditor, officer, or agent of an institution referred to in subsection (1) fails to comply with a request for information under that subsection, relating to the affairs of the institution, that person is guilty of an offence and is liable on summary conviction to a fine of \$25 000.

(3) A director, manager, auditor, officer, or agent of an institution who is required under Part VII to make any disclosure to the Corporation shall not, by reason of making that disclosure, be regarded as being in breach of his duty to that institution.

(4) For the purposes of this section, the words “director”, “manager”, “auditor”, “officer”, or “agent” include a former director, manager, auditor, officer or agent of the institution, if that person's service or association ended for a period of 6 years or less prior to the time when the information is requested.

Offences relating to information

44.(1) A director, manager, auditor, officer, or agent of an institution referred to in section 43(1) is guilty of an offence where that person

- (a) wilfully destroys, or conceals from the Corporation, any material information relating to the affairs of the institution;
- (b) provides false or misleading information to the Corporation; or
- (c) falsifies or tampers with any record or document of the institution so as to mislead.

(2) A person who is guilty of an offence under this section is liable on summary conviction to a fine of \$25 000 or to imprisonment for one year or to both.

Offences of falsification and fraud

45. Where

- (a) a person falsifies a passbook, certificate of deposit, bank statement or any document claiming title to a deposit with a member institution that is being wound-up;
- (b) a person fraudulently claims to be a depositor; or
- (c) a person fraudulently obtains deposit insurance,

that person is guilty of an offence and is liable on summary conviction to a fine of \$25 000 or to imprisonment for one year or to both.

Income tax deduction

46. In calculating the assessable income of a member of the Fund for any income year for the purposes of the *Income Tax Act*, Cap. 73, amounts paid under this Act by the member to the Fund as initial or special contributions or premiums shall be deducted.

Confidential information

47.(1) A person who has acquired confidential information concerning a member of the Fund in the discharge of any function under this Act shall not disclose that information except as permitted under subsection (2), or use that information for any personal benefit not related to the duties through which the information was acquired.

(2) Confidential information may be disclosed where

- (a) the information is given in the course of that person's duty;
- (b) the information is required to be disclosed by an order of the High Court; or
- (c) the information is required to be disclosed by law.

(3) In this section “confidential information” means information concerning the identity of a depositor, settlor, trustee, or beneficiary of a trust, or concerning the assets, liabilities, transactions, or other information in respect of a depositor, settlor, trustee, or beneficiary of a trust.

(4) A person who contravenes subsection (1) is guilty of an offence and is liable on summary conviction to a fine of \$25 000 or to imprisonment for 12 months or to both.

Immunity

48. No current or former

- (a) Governor of the Central Bank or Chief Executive Officer of the Financial Services Commission;
- (b) officer or employee of an Appropriate Supervisory Authority; or
- (c) director, officer or employee of the Corporation,

shall be liable in damages for anything done or omitted in the discharge or purported discharge of any function under this Act, unless it is shown that the act or omission was in bad faith.

Regulations

49. The Minister may, after consultation with the Board, make regulations

- (a) to provide for any matters required to be provided for by this Act; and
- (b) generally, for the efficient operation of this Act.

Savings

50. The following shall continue in force until revoked under this Act and be so construed as to give effect to the provisions of this Act:

- (a) the *Deposit Insurance (Contribution and Premium Percentage) Order, 2007* (S.I. 2007 No. 62); and

- (b) the *Deposit Insurance (Insured Limit) Order, 2007* (S.I. 2007 No. 63).

Transitional provisions

- 51.(1) All acts done under the former Act, in so far as they are not inconsistent with this Act, shall continue to have effect as though done under this Act.
- (2) The directors who were appointed under the former Act and in office on the day prior to the commencement of this Act, shall remain in office until the expiration of the terms of their respective appointments.
- (3) The employees who were members of staff of the Corporation under the former Act shall continue to comprise the staff of the Corporation under this Act and shall continue to be employed on terms and conditions no less favourable than those to which they were entitled before the commencement of this Act.

Repeal

52. The *Deposit Insurance Act, Cap. 323* is repealed.

Consequential amendments

- 53.(1) The *Financial Institutions Act, Cap. 324A* is amended
- (a) in section 2(1), by deleting the definitions of “Deposit Insurance Corporation”, “Deposit Insurance Fund” and “insured deposit” and substituting the following:
- “ “Deposit Insurance Corporation” means the Barbados Deposit Insurance Corporation continued under the *Protection of Depositors Act, 2026* (Act 2026-);
- “Deposit Insurance Fund” means the Deposit Insurance Fund continued under the *Protection of Depositors Act, 2026* (Act 2026-);
- “insured deposit” means a deposit which is insured under the *Protection of Depositors Act, 2026* (Act 2026-);”; and

- (b) in sections 11(1)(i), 77(a), 79(2), 80, 81(1) and 83A, by deleting the words “Deposit Insurance Act” and substituting the words “*Protection of Depositors Act, 2026* (Act 2026-)”, wherever they appear.
- (2) Section 266(2) of the *Co-operative Societies Act*, Cap. 378A is amended
 - (a) in paragraph (f), by deleting the word “or” at the end of the paragraph;
 - (b) in paragraph (g), by deleting the full stop and substituting the words “; or”; and
 - (c) by inserting after paragraph (g), the following:
 - “(h) the membership of the society in respect of the Deposit Insurance Fund is cancelled in accordance with the *Protection of Depositors Act, 2026* (Act 2026-).”.

Commencement

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

SCHEDULE

(Section 6(2))

Board of Directors

Constitution and appointment

- 1.(1) The Board of Directors shall comprise the following persons:
 - (a) the Governor of the Central Bank, *ex officio*;
 - (b) the Chief Executive Officer of the Financial Services Commission, *ex officio*;
 - (c) the Chief Executive Officer of the Corporation, *ex officio*;
 - (d) a representative of the Ministry of Finance;
 - (e) 3 other persons appointed by the Minister by instrument in writing who are qualified and experienced in actuarial science, accounting, banking, commerce, finance, insurance, or law.
- (2) A reference to any person specified in subparagraph (1)(a) to (d) includes the nominee of that person where the person specified is unable to attend.
- (3) The Minister shall appoint
 - (a) a director to be Chairman for such period, not being less than 3 years; and
 - (b) another director to be Deputy Chairman for such period,as the Minister may specify in the instrument of appointment.

Tenure

- 2.(1) A director referred to in paragraph 1(1)(e) shall hold office for such period, not being less than 3 years, as the Minister may specify in the instrument of appointment.

(2) A person who is appointed to fill a vacancy created by the death, resignation or removal from office of a director shall hold office only for the unexpired portion of the term of the director.

(3) Every director is on the expiration of the term of his appointment eligible for re-appointment for a further term.

Temporary appointments

3. The Minister may, in writing, grant leave of absence to a director; and in the case of the inability of any director appointed under paragraph 1(1)(e) to act, the Minister may appoint a person to act temporarily in the place of that director.

Resignation

4.(1) A director, other than the Chairman, may resign his office by instrument in writing addressed to the Minister and transmitted through the Chairman; and from the date of the receipt of the instrument by the Minister, that director ceases to be a director.

(2) The Chairman may, at any time by instrument in writing addressed to the Minister, resign his office; and from the date of the receipt of such instrument by the Minister, the Chairman ceases to be Chairman and, if the instrument so specifies, ceases to be a director.

Disqualification

5. A person is not eligible to be and, if appointed, to remain a director where the person

- (a) is a member of Parliament;
- (b) is a director, officer, or auditor of a member institution;
- (c) was a director, officer or auditor of a member institution during the 3 years preceding his appointment or proposed appointment, as the case may be;

- (d) is a shareholder holding more than 5 per cent of the voting shares of a member institution;
- (e) is a magistrate or a Judge of the Supreme Court;
- (f) is incapacitated physically or mentally to such an extent as to impair his ability to perform his duties, or is otherwise unable or unfit to perform his duties,
- (g) is bankrupt or compounds with or suspends payment to his creditors; or
- (h) is guilty of serious misconduct in relation to his duties under this Act.

Revocation of appointment

6.(1) The Minister may by instrument in writing revoke the appointment of the Chairman, Deputy Chairman or any other director if he is satisfied that the person

- (a) is incapacitated physically or mentally to such an extent as to impair his ability to perform his duties, or is otherwise unable or unfit to perform his duties,
- (b) is bankrupt or compounds with or suspends payment to his creditors; or
- (c) is guilty of serious misconduct in relation to his duties under this Act.

(2) A person's membership of the Board shall be deemed vacant where the person

- (a) has become a person who would be disqualified for appointment pursuant to paragraph 5;
- (b) is convicted and sentenced to a term of imprisonment;
- (c) is convicted of any offence involving dishonesty; or
- (d) is absent without leave of the Board from 3 or more consecutive ordinary meetings of the Board.

Notices to be published

7. Notice of the appointment and cessation of appointment of the Chairman or a director shall be published in the *Official Gazette*.

Meetings

8.(1) The Board shall meet at such times as it considers necessary for the transaction of the business of the Corporation; but shall meet at least 4 times a year.

(2) The Chairman shall preside at meetings of the Board and, in the case of the absence of the Chairman, the Deputy Chairman shall preside.

(3) Where neither the Chairman nor the Deputy Chairman is present, the directors present and constituting a quorum may elect a director from among those present to preside at that meeting.

Decisions

9. The decisions of the Board shall be by a majority of votes and, in the event of an equality of votes, the Chairman or other director presiding at the meeting has a casting vote.

Signature and seal

10.(1) All decisions made by the Board and all documents of the Board shall be signed by the Chairman, the Deputy Chairman or any other person authorized to act as Chairman.

(2) The seal of the Corporation shall be kept in the custody of the Chairman or such other director as the Board may approve and may be affixed to documents or instruments in the presence of the Chairman and the Secretary to the Board.

(3) The seal of the Corporation shall be authenticated by the signature of the Chairman or Deputy Chairman and the Secretary to the Board.

Quorum

11. The quorum shall consist of 4 directors including
- (a) the Chairman or, in the absence of the Chairman, the director who is presiding in accordance with paragraph 8(2) or (3); and
 - (b) a director appointed pursuant to paragraph 1(1)(e).

Minutes

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

Committees

- 13.(1) The Board may appoint committees of its members or other persons to assist with the proper discharge of its functions.
- (2) Where the Board appoints a person who is not a director to a committee, that person shall be a person who is not disqualified to serve as a director under paragraph 5.
- (3) Where a person who is not a director is appointed to a committee, the Board may, with the approval of the Minister, determine the remuneration and allowances to be paid to that person.

Procedure

14. Subject to the provisions of this Act, the Board may regulate its own proceedings.

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

