

CATASTROPHE FUND BILL, 2020

EXPLANATORY MEMORANDUM

The Bill would provide for a fund, to be known as the Catastrophe Fund, to provide financial aid to eligible persons and qualifying in need of such aid as a result of a catastrophe.

- Clause 1:** provides the short title.
- Clause 2:** defines certain terms used in the Bill.
- Clause 3:** provides for the continued existence of the Catastrophe Fund established under the *Catastrophe Fund Act*, Cap. 39D which is to be repealed.
- Clause 4:** explains that the purpose of the Catastrophe Fund is to provide financial aid to eligible persons and qualifying businesses affected by a catastrophe.
- Clause 5:** describes, by reference to the First Schedule, the persons who can make a claim for financial aid, and provides for making of claims
- Clause 6:** establishes two committees to consider claims for financial aid and provides for the composition of the committees in the Second Schedule.
- Clause 7:** provides for the management of the fund and the investment of money from the fund in accordance with the Third Schedule.
- Clause 8:** mandates the keeping of proper accounts and other records on the fund.

- Clause 9:** requires reports to be prepared on the accounts and activities of the fund.
- Clause 10:** provides for the reports to be laid in Parliament.
- Clause 11:** makes it an offence to supply false or incomplete information to obtain financial aid.
- Clause 12:** provides for the making of Regulations.
- Clause 13:** allows for the Minister to amend the Schedules.
- Clause 14:** repeals the *Catastrophe Fund Act*, Cap. 39D.