



MINUTES OF PROCEEDINGS

OF

The Honourable the House of Assembly

At a meeting of the House of Assembly at the Parliament Buildings on Friday, the 8th day of December, 2017, pursuant to the adjournment.

PRESENT

His Honour M. A. Carrington, Q.C., B.A., LL.B. (*Speaker*)
Her Honour Mrs. M-J. M. Thompson, B.A., M.Sc. (Ph. Ed.) (*Deputy Speaker*)

Rt. Hon. O. S. Arthur, M.Sc. (Econ.)	Hon. J. D. E. Boyce, M.Sc., C. Eng. (<i>Minister of Health</i>) (<i>Leader of the House</i>)
Mr. G. A. Clarke, J.P., B.Sc., Dip. Ed.	Hon. S. D. Blackett, J.P. (<i>Minister of Social Care, Constituency Empowerment and Community Development</i>)
Hon. D. St. E. Kellman (<i>Minister of Housing, Lands and Rural Development</i>)	Hon. A. D. Brathwaite, Q.C., LL.B. (Hons.) (<i>Attorney General and Minister of Home Affairs</i>)
Miss C. Y. Forde, J.P., L.C.P.	Hon. S. A. Lashley, GCM, B.Sc., LL.B. (Hons.), L.E.C. (<i>Minister of Culture, Sports and Youth</i>)
Hon. R. D. Jones, J.P., B.A. (Hons.), M.A. Ed. (<i>Minister of Education, Science, Technology and Innovation</i>)	Hon. C. P. Sinckler, B.A., M.Sc. (<i>Minister of Finance and Economic Affairs</i>)
Dr. the Hon. D. C. Estwick, B.Sc., M.B., B.S. (<i>Minister of Agriculture, Food, Fisheries and Water Resource Management</i>)	Mr. K. D. Symmonds, B.A., LL.B.
Mr. D. D. Marshall, Q.C., LL.B. (Hons.), L.E.C.	Lt. Col. J. D. Bostic, MVO, B.A. (Hons.)
Hon. M. A. Lashley, LL.B. (Hons.) (<i>Minister of Transport and Works</i>)	and
Hon. R. L. Sealy, B.Sc., M.B.A. (<i>Acting Prime Minister, Minister of Tourism and International Transport</i>)	Miss S. J. O. Bradshaw, LL.B. (Hons.)

ABSENT

Mr. G. W. Payne, Q.C., Mr. R. St. C. Toppin, LL.B. (Hons.), Miss M. A. Mottley, Q.C., LL.B. (*Leader of the Opposition*), Rt. Hon. F. J. Stuart, Q.C., B.A., LL.M. (*Prime Minister, Minister of National Security, The Public Service and Urban Development*), Mr. J. D. Paul, B.Sc. (*Chairman of Committees*), Dr. the Hon. D. S. Lowe, Dip. Theology, B.A., M.Ed., Ed.D. (*Minister of Environment and Drainage*), Hon. D. O'N. Inness, B.Sc., M.B.A. (*Minister of Industry, International Business, Commerce and Small Business Development*), Mr. T. A. Prescod, B.A., Mr. E. G. Hinkson, LL.B. (Hons.), L.E.C., LL.M., Dr. M. M. Agard, J.P., B.Sc., M.Sc., D.D.S. and Mr. D. G. Sutherland, B.Sc., M.Sc., M.B.A. (Dist.)

Mr. Speaker took the Chair at 10.15 a.m.

Prayers were taken by Rev. Father Mark Harewood.

MINUTES

The Minutes of the meeting of Tuesday, 5th December, 2017 were taken as read and were confirmed on the motion of Hon. J. D. E. Boyce seconded by Hon. R. L. Sealy.

PAPERS

Hon. J. D. E. Boyce by command laid the following:

1. Duties, Taxes and Other Payments (Exemption) (St. Clement's Anglican Church) Order, 2017.
2. Duties, Taxes and Other Payments (Exemption) (Preconco Limited) Order, 2017.

ORDERS OF THE DAY

SUSPENSION OF STANDING ORDERS

On the motion of Hon. J. D. E. Boyce seconded by Hon. A. D. Brathwaite Standing Orders 6, 16, 18, 20, 42(5), 43 and 44 were suspended for the remainder of the Sitting.

GOVERNMENT BUSINESS

ORDER NO. 14

Hon. D. St. E. Kellman began to speak on the following Resolution:

RESOLVED that Parliament in accordance with section 5 of the *Crown Lands (Vesting and Disposal) Act*, Cap. 225 approve the vesting in the National Housing Corporation of the parcel of land, the property of the Crown, situate at Speightstown in the parish of Saint Peter in this Island more particularly described in the *Schedule* hereto.

SCHEDULE

ALL THAT land the property of the Crown situate at Speightstown in the parish of Saint Peter in this Island containing by admeasurement 3459.4 square metres or thereabouts (inclusive of 410.1 square metres in road reserve) Abutting and Bounding on lands now or formerly or Bjorn Bjerkhamn on lands now or late of Allan Ishmael on lands now or late of Dorothy Westerman on lands now or formerly of Percy Whitehead on the Caribbean Sea and on a public road or however else the same may abut and bound as shown and delineated on a Plan certified on the 12th day of September, 2011 by Camille Belgrave, Land Surveyor and recorded in the Lands and Surveys Department on the 14th day of September, 2011 as Plan No. 902/2011.

and moved seconded by Hon. R. L. Sealy that the Resolution be approved.

Rt. Hon. O. S. Arthur began to speak.

Hon. D. St. E. Kellman spoke on a point of order.

Rt. Hon. O. S. Arthur concluded his speech.

Lt. Col. J. D. Bostic spoke.

Hon. J. D. E. Boyce spoke.

Mr. G. A. Clarke began to speak.

Hon. J. D. E. Boyce spoke on a point of order.

Mr. G. A. Clarke resumed his speech.

Hon. C. P. Sinckler spoke on a point of order.

Mr. G. A. Clarke resumed his speech.

Rt. Hon. O. S. Arthur spoke on a point of order.

Mr. G. A. Clarke resumed his speech.

Hon. D. St. E. Kellman spoke on a point of order.

Mr. Speaker ruled no point of order.

Mr. G. A. Clarke concluded his speech.

Hon. S. A. Lashley spoke.

SUSPENSION

On the motion of Hon. J. D. E. Boyce seconded by Hon. A. D. Brathwaite the Sitting was suspended until 2.30 p.m.

At 1.03 p.m. Mr. Speaker suspended the Sitting.

RESUMPTION

On resumption Mr. Speaker resumed the Chair.

ORDER NO. 14 (resumed)

Hon. D. St. E. Kellman spoke in reply.

The Resolution was passed.

ORDER NO. 24

On the Order being called for Hon. C. P. Sinckler to move the passing of the Resolution hereunder, the Hon. Member spoke and moved seconded by Hon. J. D. E. Boyce that permission be granted to introduce Orders Nos. 23, 24 and 25 collectively.

The motion was passed.

RESOLUTION

WHEREAS by section 3 of the *CLICO International Life Insurance Ltd. (Guarantee) Act, 2015 (Act 2015-25)* the Government of Barbados is enabled, with the approval of Parliament, to give certain guarantees which would facilitate the preservation of investments made by policyholders of CLICO International Life Insurance Ltd.;

AND WHEREAS by section 5 of the said Act it is provided that the Government may, by a resolution of both Houses of Parliament, issue a demand note to Resolution Life Assurance Company Ltd. for an amount not exceeding \$220 million which shall be paid into the statutory fund of Resolution Life Assurance Company Ltd.;

AND WHEREAS the Government considers it necessary to issue said demand note in the amount of \$220 million in order to facilitate the preservation of investments made by the policyholders of CLICO International Life Insurance Limited;

AND WHEREAS the said sum of \$220 million is within the authorised limit given to the Government under section 5 of the said Act;

BE IT RESOLVED therefore that Parliament approves the issuing of a demand note to Resolution Life Assurance Company Ltd. for an amount of \$220 million to be paid into the statutory fund of Resolution Life Assurance Company Ltd. on the terms and conditions contained in the Agreement, the main provisions of which are set out in the *Schedule*.

SCHEDULE

TERMS AND CONDITIONS

Facility:	\$220,000,000 Demand Note
Issuer:	Government of Barbados
Recipient:	Resolution Life Assurance Company Ltd.
Amount:	BDS\$220,000,000.00 to be inserted in Series 1 to 6, where each series will be issued in \$5 million tranches.
Purpose:	To facilitate the preservation of investments made by policyholders of CLICO International Life Assurance Limited (“CIL”) through the capitalisation of Resolution Life Assurance Company Ltd. in order to meet any shortfall in the Statutory Fund.
Issue Price:	100 (par)
Terms:	

Series	1	2	3	4	5	6
Face Value Per Note	BBD 20 Million \$	BBD 10 Million \$	BBD 25 Million \$	BBD 40 Million \$	BBD 50 Million \$	BBD 75 Million \$
Frequency of Interest Payment	semi-annually	semi-annually	semi-annually	semi-annually	semi-annually	semi-annually
Interest Rate (p.a.)	5.5%	6.625%	7.25%	7.5%	8.0%	8.5%
Maturity Date	5 years from the Date of Issue with the option to rollover for an additional period of five years, at the prevailing rates, if the rate at the date of maturity is equal to or greater than 5.5% per annum.	10 years from the Date of Issue with the option to rollover for an additional period of five years, at the prevailing rates, if the rate at the date of maturity is equal to or greater than 6.625% per annum	15 years from the Date of Issue	20 years from the Date of Issue	25 years from the Date of Issue	30 years from the Date of Issue
Yield on Maturity	5.5% p.a.	6.625% p.a.	7.25% p.a.	7.5% p.a.	8.0% p.a.	8.5% p.a.
Transferability	The terms, rights and features of Series 1 to 6 are fully transferrable to a third party.					

Hon. C. P. Sinckler spoke and moved seconded by Hon. J. D. E. Boyce that the Resolution be approved.
 Mr. K. D. Symmonds began to speak.
 Hon. C. P. Sinckler spoke on a point of order.
 Mr. K. D. Symmonds resumed his speech.
 Hon. C. P. Sinckler spoke on a point of order.
 Mr. K. D. Symmonds resumed his speech.
 Mr. Speaker spoke.
 Mr. K. D. Symmonds withdrew certain remarks and resumed his speech.
 Mr. Speaker spoke.
 Mr. K. D. Symmonds resumed his speech.
 Mr. Speaker spoke.
 Mr. K. D. Symmonds resumed his speech.
 Mr. Speaker spoke.
 Mr. K. D. Symmonds resumed his speech.
 Hon. C. P. Sinckler spoke on a point of order.
 Mr. Speaker spoke.
 Mr. K. D. Symmonds resumed his speech.
 Mr. Speaker spoke re sub judice rule.
 Mr. K. D. Symmonds resumed his speech.
 Mr. Speaker spoke.
 Mr. K. D. Symmonds resumed his speech.
 Mr. Speaker spoke.
 Mr. K. D. Symmonds resumed his speech.
 Mr. Speaker spoke.
 Mr. K. D. Symmonds resumed his speech.
 Mr. Speaker spoke.
 Mr. K. D. Symmonds resumed his speech.
 Mr. Speaker spoke.
 Mr. K. D. Symmonds concluded his speech.
 Rt. Hon. O. S. Arthur began to speak.
 Mr. Speaker spoke.
 Rt. Hon. O. S. Arthur resumed his speech.
 Mr. Speaker spoke.
 Rt. Hon. O. S. Arthur withdrew certain remarks which were struck from the record and resumed his speech.
 Mr. Speaker spoke.
 Rt. Hon. O. S. Arthur concluded his speech.
 Hon. R. L. Sealy spoke.
 Hon. C. P. Sinckler spoke in reply.
 The Resolution was passed.

ORDER NO. 23

Hon. C. P. Sinckler seconded by Hon. J. D. E. Boyce that the following Resolution be passed:

WHEREAS by section 3 of the *CLICO International Life Insurance Ltd. (Guarantee) Act, 2015 (Act 2015-25)* the Government is authorised to give certain guarantees which would facilitate the preservation of investments made by policyholders of CLICO International Life Insurance Ltd.;

AND WHEREAS by section 4 of the said Act it is provided that the Government may, by a resolution of both Houses of Parliament, guarantee the payment of principal and interest due in respect of bonds issued by New Life Investment Company Inc. to CLICO International Life Insurance Ltd. for an amount not exceeding \$65 million;

AND WHEREAS the Government considers it necessary to issue said guarantee in respect of bonds in the amount of \$34 million in order to facilitate the transfer of the real estate assets of CLICO International Life Insurance Ltd. in Barbados to New Life Investment Company Inc.;

AND WHEREAS the said sum of BDS\$34 million is within the authorised limit given to the Government under section 4 of the said Act;

BE IT RESOLVED therefore that Parliament approve the issuing of a guarantee of the payment of the principal and interest due in respect of \$34 million in bonds issued by New Life Investment Company Inc. to CLICO International Life Insurance Ltd. on the terms and conditions contained in the Agreement, the main provisions of which are set out in the *Schedule*.

SCHEDULE

TERMS AND CONDITIONS

Facility:	NEWLIFE 6.75% 10 Year Property Bond 2027
Issuer:	New Life Investment Company Inc.
Subscriber:	CLICO Life Insurance Limited (Under Judicial Management)
Amount:	BDS\$34,000,000.00
Purpose:	To facilitate the restructuring of CLICO International Life Insurance Ltd.
Guarantee:	The Bond will be guaranteed by the Government of Barbados.
Term:	Ten (10) Years
Transferability:	The Bond shall be transferrable to a third party without penalty.
Repayment:	<p>(a) Principal to be repaid at maturity and interest paid semi-annually over the life of the Bond.</p> <p>(b) The Issuer may make early repayment of the principal sum and interest accrued at the date of early repayment provided it gives written notice to the Subscriber on the instalment date prior to the instalment date for which early repayment is intended.</p>
Interest Rate:	<p>(a) The rate of interest to be applied to the principal sum outstanding shall be 6.75% per annum over the term of the facility.</p> <p>(b) Interest shall be calculated on the basis of the actual number of days elapsed and a 365 day year.</p>
Bond Ranking:	The Bond will rank <i>pari passu</i> with all other debts of the Issuer.

The Resolution was passed.

ORDER NO. 25

Hon. C. P. Sinckler moved seconded by Hon. J. D. E. Boyce that the following Resolution be passed:

WHEREAS by section 3 of the *CLICO International Life Insurance Ltd. (Guarantee) Act, 2015 (Act 2015-25)* the Government of Barbados is authorised to give certain guarantees which would facilitate the preservation of investments made by policyholders of CLICO International Life Insurance Ltd.;

AND WHEREAS by section 6 of the said Act it is provided that the Government may, by a resolution of both Houses of Parliament, guarantee the payment of principal and interest due in respect of bonds issued by New Life Investment Company Inc. to Resolution Life Assurance Company Ltd. for an amount not exceeding \$127 million for the purpose of satisfying the restructured 10 year fixed annuities of the individual Executive Flexible Premium Annuity policyholders listed on the Barbados register of CLICO International Life Insurance Ltd.;

AND WHEREAS the Government considers it necessary to issue said guarantee in respect of fixed annuities in the amount of \$126.6 million in order to facilitate the preservation of investments made by the policyholders of CLICO International Life Insurance Ltd.;

AND WHEREAS the said sum of \$126.6 million is the total estimated value of the guarantee as determined by the Judicial Manager currently overseeing the management of CLICO International Life Insurance Ltd.;

AND WHEREAS the said sum of \$126.6 million is within the authorised limit given to the Government under section 6(1) of the said Act;

BE IT RESOLVED therefore that Parliament approves the issue of a guarantee of the payment and principal and interest due in respect of \$126.6 million in bonds issued by New Life Investment Company Inc. to Resolution Life Assurance Company Ltd. on the terms and conditions contained in the Agreement, the main provisions of which are set out in the *Schedule*.

SCHEDULE

TERMS AND CONDITIONS

Facility:	The NewLife 0.25% 10 Year Preservation Bond 2027 is a 10 year Amortising Bond.
Issuer:	New Life Investment Company Limited (“NLICO”)
Guarantee:	The Bond will be guaranteed by the Government of Barbados.
Subscriber:	Resolution Life Assurance Company Ltd. (ResLife) on behalf of the Individual EFPA policy holders on the Barbadian Register re CLICO Life Insurance Limited (Under Judicial Management)
Amount:	BDS\$126,600,000.00.
Purpose:	To facilitate the preservation of investments made by policyholders of CLICO International Life Insurance Limited (“CIL”) through the capitalisation of ResLife.

SCHEDULE – *Cont'd***TERMS AND CONDITIONS** – *Cont'd*

Term:	Ten (10) years.
Trustee:	Independent trustee licensed under the <i>Financial Institutions Act</i> , Cap. 324 to be appointed.
Repayment:	Principal plus interest shall be repaid by semi-annual instalments over the term of ten (10) years. The principal sum plus interest shall be repaid over the term of the facility with repayments commencing 6 months after the issue date.
Interest Rate:	(a) The rate of interest to be applied to the principal sum outstanding shall be 0.25% per annum over the term of the facility. (b) Interest shall be calculated on the basis of the actual number of days elapsed and a 365 day year.

The Resolution was passed.

ADJOURNMENT

On the motion of Hon. J. D. E. Boyce seconded by Hon. R. D. Jones the House was adjourned to Friday, 15th December, 2017 at 10 a.m.

At 5.55 p.m. Mr. Speaker adjourned the Sitting.

N. R. JONES
Deputy Clerk of Parliament.

The Minutes were certified correct and confirmed the _____ day of _____, 2017.

Speaker.

HOUSE OF ASSEMBLY
PARLIAMENT BUILDINGS
BRIDGETOWN.

HOUSE OF ASSEMBLY

FIRST SESSION OF 2013 – 2018

MINUTES

Friday, 8th December, 2017.

Government Printing Department.