



# MINUTES OF PROCEEDINGS

## OF

### The Honourable The Senate

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The Senate met in the Senate Chamber, Parliament at the Worthing Corporate Centre on Wednesday the 11th day of March, 2020, at 11.00 o'clock a.m.

#### PRESENT

His Honour Senator Dr. Sir Richard L. Cheltenham, KA, Q.C., Ph.D., J.P., B.Sc. (Econ.) (*President*)

His Honour Senator R. N. Greenidge, LL.B. (*Deputy President*)

Senator the Hon. Mr. J. X. Walcott, M.B., B.S.,  
F.R.C.S. (Edin.), J.P. (*Minister of Foreign  
Affairs and Foreign Trade*) (*Leader of the  
Senate*)

Senator the Hon. Miss L. C. Moe (*Minister of  
Information, Broadcasting and Public Affairs*)

Senator the Hon. Miss K. S. McConney (*Minister of  
Innovation, Science and Smart Technology*)

Senator Dr. R. O. Springer, Ph.D. (*Parliamentary  
Secretary, Ministry of Education, Tech-  
nological and Vocational Training*)

Senator R. W. Grant, J.P., B.A. (Econ.), LL.B., PG  
Dip. MA

Senator Dr. L. P. Holder, M.B.A., M.Sc., M.Th.,  
D.Th.

Senator Miss L. R. Cummins, B.Sc., M.Sc.

Senator Dr. C. K. M. Haynes, M.B.B.S.

Senator D. R. Sands, LL.B. (Hons.)

Senator R. J. H. Adams, B.Sc. (Econ.), M.Sc.  
(Political Sociology)

Senator C. A. Franklyn, J.P.

Senator Miss C. N. Drakes, B.Sc. (Econ. & Mgmt.),  
M.Phil Econ.

Senator the Hon. L. E. Nurse, F.C.A., F.C.C.A.

Senator Mr. C. A. Maynard, M.B.B.S., F.R.C.S.  
(ENT)

Senator Rev. J. A. Rogers, B.Sc., B.A. (Hons.),  
M.Phil.

Senator Miss T. N. S-A. Moore, M.B.A.

Senator K. J. Boyce, LL.B. (Hons.), L.E.C.

Senator Miss A. M. Wiggins, J.P., B.Sc.

#### ABSENT

Senator Ms. M. C. Taitt, Q.C., LL.B. (Hons.), M.B.A.

Prayers were led by Senator Rev. J. A. Rogers.

### **ANNOUNCEMENTS BY HIS HONOUR THE PRESIDENT**

Mr. President announced that he was in receipt of late excuses for Senators the Hon. Mr. J. X. Walcott and Mr. C. A. Maynard. He also announced that he was in receipt of an excuse for absence from Senator Ms. M. C. Taitt.

### **MINUTES**

The Minutes of the meetings of Wednesday, 22nd January, 2020, Wednesday 5th February, 2020 and Friday 14th February, 2020 were taken as read and confirmed on the motion of Senator the Hon. Miss K. S. McConney.

### **PRESENTATION OF PAPERS**

Senator the Hon. Miss K. S. McConney by command laid the following:

1. Annual Report of the Air Transport Licensing Authority for the period April 1, 2013 to March 31, 2014.
2. Annual Reports of the Air Transport Licensing Authority for the periods April 1, 2014 to March 31, 2015 and April 1, 2015 to March 31, 2016.
3. Audited Financial Statements of the Board of Management of Lester Vaughan School for the Financial Years ended March 31, 2007 to March 31, 2011.
4. Audited Financial Statements of the Board of Management of Christ Church Foundation School for the Financial Years ended March 31, 2006 to March 31, 2010.
5. The Customs (Amendment) Regulations, 2020.
6. The Immigration (Amendment) (Forms and Fees) Regulations, 2020.
7. The Public Service (General) (Amendment) Order, 2020.
8. The Signed Loan Contract No. 4920/OC-BA Public Sector Modernization Programme.
9. The Signed Loan Contract No. 4865/OC-BA: Sustainable Energy Investment Programme II.
10. The Transport Authority (Fares and Tolls) Regulations, 2020.
11. The Green Paper on the 2020 Water Protection and Land Use Zoning Policy.

### **MOTIONS RELATING TO THE BUSINESS OF THE SENATE**

On the motion of Senator the Hon. Miss K. S. McConney Standing Order 45(2) was suspended for the remainder of the Sitting.

### **FIRST READINGS OF BILLS**

On the motion of Senator the Hon. Miss K. S. McConney the following Bills were read a first time:

1. The Exchange Control (Amendment) Bill, 2020; and
2. The British American Insurance Company (Barbados) Ltd. (Preservation of Investments) (Amendment) Bill, 2020.

### **PUBLIC BUSINESS**

#### **ORDER NO. 3**

#### **BRITISH AMERICAN INSURANCE COMPANY (BARBADOS) LTD. (PRESERVATION OF INVESTMENTS) (AMENDMENT) BILL, 2020**

On the Order being called for Senator the Hon. Miss K. S. McConney to move the second reading of the Bill entitled an Act to amend the British American Insurance Company (Barbados) Ltd. (Preservation of Investments) Act, 2016 (2016-5),

the Hon. Member sought and obtained leave to introduce the Bill together with Order No. 4 in a cognate debate. Senator the Hon. Miss K. S. McConney spoke and moved that the Bill be read a second time.

Senator C. A. Franklyn spoke.

His Honour Senator R. N. Greenidge spoke.

Senator K. J. Boyce spoke.

Senator Dr. L. P. Holder spoke.

Senator R. W. Grant spoke.

Senator the Hon. Miss K. S. McConney spoke in reply.

The Bill was read a second time.

On the motion of Senator the Hon. Miss K. S. McConney the Honourable the Senate resolved itself into Committee on the Bill, His Honour the Deputy President in the Chair.

Clauses 1 to 3 were called and passed on the separate motion of Senator the Hon. Miss K. S. McConney.

On the motion of Senator the Hon. Miss K. S. McConney the Chairman of Committees reported the passing of the Bill in Committee to the President who resumed the Chair and reported accordingly.

On the separate motion of Senator the Hon. Miss K. S. McConney the Bill was read a third time and passed and the title read and agreed to.

#### **ORDER NO. 4**

On the motion of Senator the Hon. Miss K. S. McConney the following Resolution was passed:

WHEREAS by section 3 of the *British American Insurance Company (Barbados) Ltd. (Preservation of Investments) Act, 2016* (Act 2016-5), the Government of Barbados is authorised with the approval of both Houses of Parliament, to provide financial assistance to Sagicor Life Inc. in order to facilitate the preservation of the pension plans for 68 employees of the British American Insurance Company (Barbados) Ltd.;

AND WHEREAS by section 6(1) of the said Act it is provided that the Government of Barbados shall, by a resolution of both Houses of Parliament, issue 6 bonds of varying maturities from 5 to 30 years, not exceeding in the aggregate the sum of \$8.115 million to Sagicor Life Inc.;

AND WHEREAS the Government considers it necessary to issue the said 6 bonds in the amount of \$8.115 million in order to assist Sagicor Life Inc. with the preservation of the pension plans of 68 employees of the British American Insurance Company (Barbados) Ltd.;

AND WHEREAS the said sum of \$8.115 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 issuing of 6 bonds to Sagicor Life Inc. for an amount of \$8.115 million on the terms and conditions set out in the *Schedule* to this Resolution.

APPROVED by the House of Assembly the 6th day of March, 2020.

#### **SCHEDULE**

##### **TERMS AND CONDITIONS**

Facility:	Bonds
Issuer:	Government of Barbados
Recipient:	Sagicor Life Inc.
Amount:	BDS\$8.115 million to be issued in 6 series of varying amounts.
Purpose:	Consideration for the assumption by Sagicor Life Inc. of the pension liabilities of British American Insurance (Barbados) Limited (in Judicial Management) in respect of 68 employees.
Deemed Date of Allotment:	December 1, 2019
Issue Price:	100 (par)

Terms:

Series	1	2	3	4	5	6
Face Value Per Note	BDS \$0.625 million	BDS \$3.0 million	BDS \$3.0 million	BDS \$0.625 million	BDS \$0.625 million	BDS \$0.24 million
Interest Payment	Semi-annually	Semi-annually	Semi-annually	Semi-annually	Semi-annually	Semi-annually
Interest rate (p.a.)	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Maturity Date	5 years from the deemed date of allotment	10 years from the deemed date of allotment	15 years from the deemed date of allotment	20 years from the deemed date of allotment	25 years from the deemed date of allotment	30 years from the deemed date of allotment
Yield on Maturity	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%

Repayment: Principal to be repaid at maturity.

Interest: Interest shall be calculated on the basis of the actual number of days elapsed and a 365 day year.

Rank The bonds will rank *pari passu* with all other debts of the issuer.

Protectionary Clause: In order to further safeguard the interest of the employee pensioners, the principal amounts, yields and maturities of the Government of Barbados bonds as Final Government of Barbados Support shall not be changed and the said bonds shall not be restructured by the Government of Barbados at any time.

### SUSPENSION

On the motion of Senator the Hon. Miss K. S. McConney who spoke the Sitting was suspended to 6.00 p.m. At 1.42 p.m. Mr. President suspended the Sitting.

### RESUMPTION

On resumption Mr. President resumed the Chair.  
Mr. President spoke.

**ADJOURNMENT**

Senator the Hon. Mr. J. X. Walcott spoke and moved that the Senate be adjourned *sine die*.

Senator C. A. Franklyn spoke.

Mr. President spoke.

The motion was passed.

At 7.55 p.m. Mr. President adjourned the Sitting.

N. R. JONES, Q.C.  
Deputy Clerk of Parliament.

The Minutes were certified correct and confirmed the \_\_\_\_\_ day of \_\_\_\_\_, 2020.

President.

SENATE CHAMBERS  
WORTHING CORPORATE CENTRE  
WORTHING  
CHRIST CHURCH.

# **SENATE**

**FIRST SESSION OF 2018 – 2023**

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## **MINUTES**

Wednesday, 11th March, 2020.

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Government Printing Department