SAINT LUCIA

No. 4 of 2004

ARRANGEMENT OF SECTIONS

1. Short title
2. Interpretation
3. Amendment of section 2
4. Replacement of section 3
5. Amendment of section 5
6. Addition of section 6A
7. Addition of section 7A
8. Amendment of section 9
9. Addition of section 13

I ASSENT

[L.S.] PEARLETTE LOUISY,
Governor-General.

20th April, 2004.

SAINT LUCIA

No. 4 of 2004

AN ACT to amend the National Savings and Development Bonds Act, 1982.

[24th May, 2004]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same as follows:

Short title

1. This Act may be cited as the National Savings and Development Bonds (Amendment) Act, 2004.

Interpretation

2. In this Act —

"principal Act" means the National Savings and Development Bonds Act No. 7 of 1982.

Amendment of section 2

3. The principal Act is amended in section 2 by adding the following definitions in their appropriate alphabetical order —

"holder" means the person for the time being entered in the register as the holder of a Savings Bond and in each case includes such person's personal representative.

"investor" refers to a person, group, broker dealer, organisation, firm or company that purchases Savings Bonds.

"register" means the register on which holders are by virtue of any enactment required to be recorded and includes a register maintained in a computer-based system.

"Securities Act" means the Securities Act No. 21 of 2001.

"Securities Registry" means the Eastern Caribbean Central Securities Registry Limited or such other securities registry approved by the Government of the State to carry out the functions of a securities registry under the provisions of this Act.

Replacement of Section 3

4. The principal Act is amended by replacing section 3 as follows:

"Issue of Savings Bonds

3. The Minister may, under the authority of a resolution of Parliament, raise by the issue of Savings Bonds inside and outside Saint Lucia, money up to the amount of $400, 000, 000 for financing such capital or other expenditure as he may determine."

Amendment of section 5

5. Section 5 of the principal Act is replaced as follows —

"Specific Requirements

5. With respect to the issue of Savings Bonds the following provisions shall have effect —

(*a*) each Savings Bond shall be for the amount directed by the Minister;

(*b*) saving Bonds issued in a certificated form shall be signed by the Director of Finance and the Accountant General or by persons authorized by them;

(*c*) savings Bonds issued in an uncertificated form, shall be authorized by the Director of Finance and the Accountant General or by persons authorized by them;

(*d*) the ownership of Savings Bonds, which are issued by the Minister, may subject to the provisions of this Act, be evidenced and transferred without a written instrument; and

(*e*) the Securities Registry shall keep or cause a register to be kept in such form as may be prescribed by the Minister containing particulars of every Savings Bond issued."

Addition of section 6A

6. The principal Act is amended by adding a new section 6A as follows —

"Repayment of Bonds

6A. The Minister shall appropriate out of the Consolidated Fund of the State the necessary sum to pay the principal and interest represented by the Savings Bonds issued by the Minister, including any charges or expenses relating or incidental to the issue of such Bills, and out of the sum so appropriated shall remit such amount to the Fiscal Agent at such time as will enable it to pay the principal and interest on every Savings Bond when such Bond falls due, and shall cause every Savings Bond to be paid when it falls due."

Addition of section 7A

7. The principal Act is amended by adding a new section 7A as follows —

"Effecting Payment

7A. The Accountant General shall effect payment of the principal and interest on every Savings Bond in accordance with instructions issued by the holder of the Savings Bond."

Amendment of section 9

8. Section 9 of the principal Act is replaced as follows —

"Cancellation of Certificated Bonds

9-(1) Where a Savings Bond is issued in certificated form it shall be delivered to the Accountant General for cancellation on payment of the value of the Bond.

(2) Notwithstanding subsection (1), a Savings Bond may be exchanged for an amount equal to the market value thereof upon being presented to any bank that agrees to act as agent for the Government."

Addition of section 13

9. The principal Act is amended by adding a new section 13 as follows —

"Confidentiality of information

13-(1) No person who has acquired knowledge in his capacity as secretary, officer, employee or agent of the State shall disclose to any person or governmental authority the identity, assets, liabilities, transactions or other information in respect of a holder except:

(a) with the written authorisation of the holder or of his heirs or legal personal representatives; or

(b) for the purpose of the performance of his duties within the scope of his employment in conformity with the provisions of this Act or rules governing the operations of the Securities Exchange, the Securities Registry; or

(*c*) when lawfully required to make disclosure by any court of competent jurisdiction within or outside the State; or

(*d*) under the provisions of any laws of the State or agreement among the participating Governments.

(2) Every person who contravenes the provisions of subsection (1) commits an offence and is liable on summary conviction to a fine of twenty five thousand dollars or to imprisonment for a term of five years or to both."

Passed in the House of Assembly this 30th day of March , 2004.

BADEN J. ALLAIN,
Speaker of the House of Assembly.

Passed in the Senate this 14th day of April, 2004.

HILFORD DETERVILLE,
President of the Senate.

SAINT LUCIA
PRINTED BY THE NATIONAL PRINTING CORPORATION
CASTRIES
2004 [Price : $3.50]