

I ASSENT

[L.S.]

PEARLETTE LOUISY,  
*Governor-General.*

*21st January, 2005*

## **SAINT LUCIA**

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### **No. 9 of 2005**

**AN ACT** to provide for Government Corporations and for related matters.

[ On Order ]

**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.**— (1) This Act may be cited as the Government Corporations Act, 2005.

(2) This Act shall come into force on a date to be appointed by the Minister by Order published in the *Gazette*.

**Interpretation**

**2.** In this Act —

“Government corporation” means a corporation or a subsidiary of a corporation whether established by an enactment or not —

- (a) that is wholly owned directly or indirectly by the Government and includes a company incorporated under the Companies Act, 1996 as listed in the Schedule;
- (b) in which shares which carry voting rights sufficient to elect a majority of the directors of the corporation are held directly or indirectly by or on behalf of the Government as listed in the Schedule; and
- (c) including a Corporation entrusted with the management of Crown property and assets whether moveable or immovable;

“Minister” means Minister responsible for finance except where otherwise provided.

**Application**

**3.** This Act shall apply to —

- (a) Soufriere Regional Development Foundation Limited; and
- (b) the Government Corporations listed in the Schedule.

**Borrowing powers**

**4.**— (1) Subject to subsection (2), a Government corporation may borrow money.

(2) The power conferred on the Government Corporation by subsection (1) is exercisable on approval by the Minister as to —

- (a) the amount and source of the loan; and
- (b) the terms on which the loan may be effected.

(3) An approval given for the purpose of this section may be either general or limited to a particular borrowing and may be either unconditional or subject to conditions.

**Application and investment of funds**

5.— (1) The Government Corporation may, with the approval of the Minister with statutory responsibility for that Government Corporation, invest any of its funds not required to be expended in meeting its obligations or in the performance of its functions.

(2) Where there is any balance standing to the credit of the Government Corporation at the end of the financial year, the Minister with statutory responsibility for the Government Corporation shall, after full allowance has been made for meeting its obligations or in the performance of its functions, direct that the credit be paid into the Consolidated Fund.

**Accounting records**

6.— (1) The Government Corporation shall prepare and keep proper accounting records of the transactions and activities of the Government Corporation.

(2) The accounting records of the Government Corporation shall state the financial position of the Government Corporation with reasonable accuracy and the Government Corporation shall furnish the Minister with statutory responsibility for that Government Corporation with a copy of the accounting records on a quarterly basis.

**Audit and investigation**

7.— (1) The accounts of the Government Corporation shall be audited annually by an independent auditor appointed by the Government Corporation.

(2) An investigation into the accounts or the management of the Government Corporation may be carried out on the direction of the Minister, at any time he or she deems necessary.

(3) A copy of any audit or investigation conducted under this section shall be furnished to the Minister and to the Minister with statutory responsibility for that Government Corporation.

(4) The directors, officers and staff of the Government Corporation shall give, the Director of Audit or other person appointed to audit or investigate the accounts of the Government Corporation under subsections (1) and (2), as the case may be —

- (a) access to all books, documents, cash and securities of the Government Corporation; and
- (b) on being requested, all information within their knowledge that relates to the activities of the Government Corporation.

#### **Annual report**

**8.**— (1) Every Government Corporation shall as soon as possible after the end of each financial year, but not later than four months, submit to the Minister with statutory responsibility for that Government Corporation, a report containing —

- (a) a detailed account of its transactions and activities during the preceding year; and
- (b) a statement of its audited accounts certified by the auditor; and
- (c) any further information respecting its financial position and the results of its operations required by its articles or its by-laws.

(2) The Minister with statutory responsibility for that Government Corporation shall cause a copy of the report mentioned in subsection (1) to be laid before Parliament within three months of receipt of the report.

#### **Estimates**

**9.** Every Government Corporation shall prepare and submit to the Minister with responsibility for that Government Corporation not later than four months after the end of each financial year estimates of revenue and expenditure in respect of its functions for the next ensuing financial year.

#### **Amendment of Schedule**

**10.** The Minister may, by Order published in the *Gazette*, amend the Schedule.

No. 9 ]                      *Government Corporations Act*                      [ 2005.

**SCHEDULE**

(Section 2)

**LIST OF GOVERNMENT CORPORATIONS**

Southern Development Corporation

Sports St. Lucia Incorporated

World Cup St. Lucia Inc.

Radio St. Lucia

Computer Centre Ltd.

Passed in the House of Assembly this 14th day of December, 2004.

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

Passed in the Senate this 21st day of December, 2004.

HILFORD DETERVILLE,  
*President of the Senate.*