

SAINT LUCIA

No. 14 of 2014

ARRANGEMENT OF SECTIONS

Sections

PRELIMINARY

1. Short title
2. Interpretation

PART I

INVEST SAINT LUCIA

3. Establishment of Invest Saint Lucia
4. Constitution of the Board
5. Function of Invest Saint Lucia
6. Powers of Invest Saint Lucia
7. Powers of Minister
8. General or special directions of Minister
9. Seal of Invest Saint Lucia
10. Duration of appointment
11. Remuneration of members of the Board
12. Temporary appointment
13. Revocation
14. Resignation
15. Notification of appointment and termination in the *Gazette*
16. Appointment of officers
17. Procedure and meetings of the Board
18. Disclosure by member of interest
19. Signification of documents and decisions
20. Appointment of Committee by the Board
21. Power to delegate
22. Pension scheme
23. Validity of acts and proceedings
24. Protection of members of the Board

PART II
DEVELOPMENT AREAS

25. Application to special development areas
26. Acquisition of land in special development areas
27. Activities of Invest Saint Lucia in special development area
28. Relationship to Constituency Council
29. Transfer of completed development works and services
30. Acquisition of shares in development companies
31. Appointment of directors to the Board of Directors of a development company

PART III
FINANCIAL PROVISIONS

32. Funds and resources of Invest Saint Lucia
33. Borrowing, guaranteeing and accommodating powers
34. Advances from Government
35. Guarantee of borrowings
36. Investments
37. Application of funds and resources of Invest Saint Lucia
38. Decisions of Invest Saint Lucia
39. Cash deposit and payments
40. Power to make rules
41. Accounts and audits
42. Accounts to be tabled

PART IV
MISCELLANEOUS

43. Power of Cabinet to transfer or divest property
 44. Attorney General's fiat
 45. Recovery of rent
 46. Forfeiture of lease
 47. Recovery of land illegally occupied
 48. Minutes receivable in evidence
 49. Exemption from stamp duty and other charges
 50. Exemption from income tax and import duties
 51. General penalty
 52. Regulations
 53. Repeal
- Schedule

No. 14]

Invest Saint Lucia Act

[2014.

I ASSENT

[L.S.]

PEARLETTE LOUISY,
Governor-General.

May 13, 2014.

SAINT LUCIA

—————
No. 14 of 2014

AN ACT to preserve and continue the National Development Corporation as Invest Saint Lucia and to facilitate, stimulate and promote investment opportunities for investors in Saint Lucia, to promote the economic development of Saint Lucia and for related matters.

[19th May, 2014]

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 Invest Saint Lucia Act, 2014.

Interpretation

2. In this Act —

“Board” means the Board of Invest Saint Lucia established under section 3;

“chairperson” means the chairperson of the Board appointed under section 4;

“deputy chairperson” means the deputy chairperson of the Board appointed under section 4;

“industrial enterprises” includes hotels and commercial undertakings of any kind;

“Invest Saint Lucia” means the body corporate constituted as the National Development Corporation and preserved and continued as Invest Saint Lucia under section 3;

“investor” means a person who provides capital towards an enterprise that promotes or tends to promote, stimulates or tends to stimulate economic development, but does not include any business activity which does not have as its aim or in its effect the stimulation or promotion of economic development but merely relies on the anticipated appreciative value of an asset, particularly land;

“member of the Board” includes the chairperson or deputy chairperson;

“Minister” means the Minister responsible for investment except where the Act specifically designates another Minister;

“person” includes a corporation or unincorporated body;

“regulations” means regulations made under section 52;

“relevant Minister” in relation to—

(a) fiscal incentives, means the Minister responsible for industry;

(b) trade licences, means the Minister responsible for commerce;

- (c) work permits, means the Minister responsible for labour;
- (d) tourism incentives, means the Minister responsible for tourism;
- “repealed Act” means the National Development Corporation Act, Cap. 15.24 repealed under section 53; and
- “secretary” means the secretary to the Board appointed under section 16.

PART I INVEST SAINT LUCIA

Establishment of Invest Saint Lucia

3.— (1) The body corporate constituted under section 3 of the repealed Act and known as the National Development Corporation is preserved and continues in existence for the purposes of this Act as Invest Saint Lucia.

(2) The corporate identity and rights and obligations of Invest Saint Lucia are not affected by the change of its name.

(3) A reference to the National Development Corporation in a written law or other instrument or document shall be read and construed as a reference to Invest Saint Lucia unless the context requires otherwise.

(4) Invest Saint Lucia shall have a Board which is the governing body of Invest Saint Lucia with authority, in the name of Invest Saint Lucia, to exercise and perform the functions conferred or imposed on Invest Saint Lucia under this Act.

(5) Cabinet may, on the recommendation of the Minister, by Order published in the Gazette, change the name of the body corporate Invest Saint Lucia.

(6) An Order made under subsection (5) must amend every section in this Act where Invest Saint Lucia appears.

Constitution of the Board

4.— (1) The Board consists of —

- (a) not less than five and not more than seven members appointed by the Minister from amongst persons appearing to him or her to be qualified by reason of having experience of, and shown capacity in matters relating to industry, trade, commerce, finance, science, law, accountancy, administration, town planning or agriculture;
- (b) one director from the Board of the National Land Corporation.

(2) A member of Parliament is not eligible for appointment as a member of the Board of Invest Saint Lucia.

(3) The chairperson and deputy chairperson of the Board shall be appointed by the Minister on such terms and conditions as he or she thinks fit.

Function of Invest Saint Lucia

5.— (1) Subject to subsection (2), Invest Saint Lucia has the function to stimulate, facilitate and promote investment opportunities for foreign or local investors in Saint Lucia in the following key niche economic sectors —

- (a) tourism;
- (b) hotel development;
- (c) manufacturing;
- (d) information technology;
- (e) infrastructure;
- (f) agro business;
- (g) entertainment; or
- (h) any other economic activity which, in the opinion of the Minister, is conducive to the economic development of Saint Lucia.

(2) Invest Saint Lucia shall promote the development of land and industry by persons or other bodies including Constituency Councils in accordance with this Act.

Powers of Invest Saint Lucia

6.— (1) Subject to subsection (2), for the purpose of discharging its function under section 5, Invest Saint Lucia has power to—

- (a) carry on any activity which appears to Invest Saint Lucia to be requisite, advantageous or convenient for, or in connection with, the fulfillment of its functions;
- (b) establish or promote the establishment of other bodies to carry on any activity under paragraph (a);
- (c) hold land and other property of whatever kind;
- (d) acquire and hold any property or rights in property;
- (e) hypothecate or dispose of any property or rights in property.

(2) In the exercise of the powers under subsection (1) Invest Saint Lucia shall consult with the Minister.

Powers of Minister

7.— (1) Notwithstanding any other law in force in Saint Lucia, the Minister shall, in relation to any key niche economic sector mentioned in section 5, have the same power and authority, as those of the relevant Minister to process an application made by an investor for —

- (a) fiscal incentives under the Fiscal Incentives Act, Cap. 15.16 and to submit the recommendations to Cabinet;
- (b) trade licences under the Trade Licences Act, Cap. 13.04 and to grant such licences;
- (c) work permits under the Labour Act, No. 37 of 2007 and to grant such work permits;
- (d) tourism incentives under the Tourism Incentives Act, Cap. 15.30 and to submit the recommendations to Cabinet.

- (2) An investor who desires to obtain—
- (a) a fiscal incentive under the Fiscal Incentives Act, Cap 15.16;
 - (b) a trade licence under the Trade Licences Act, Cap 13.04;
 - (c) a work permit under the Labour Act, No. 37 of 2007;
 - (d) a tourism incentive under the Tourism Incentives Act, Cap 15.30,

in relation to a key niche economic sector mentioned in subsection (1) shall submit his or her application through Invest Saint Lucia to the Minister.

(3) The Minister may delegate his or her power to process an application under subsection (1) to the chairperson under such terms and conditions as the Minister determines and a copy of the application must be forwarded to the relevant Minister and the Prime Minister.

(4) Where an application is submitted by Invest Saint Lucia to the Development Control Authority and approval is required from the Development Control Authority under this Act, the Development Control Authority shall make every effort to approve or decline such an application within thirty days.

(5) Where further information is required by the Development Control Authority in accordance with subsection (4), the Development Control Authority shall inform Invest Saint Lucia of the information required within fifteen days.

General or special directions of Minister

8. In exercise of its powers and the discharge of its functions Invest Saint Lucia shall conform to any general or special directions given to it by the Minister.

Seal of Invest Saint Lucia

9.—(1) The chairperson or the secretary of Invest Saint Lucia shall keep the seal of Invest Saint Lucia and the seal may be affixed to instruments under a resolution of Invest Saint Lucia in the presence of the chairperson, or deputy chairperson, any other member of the Board and the secretary.

(2) The seal of Invest Saint Lucia is authenticated by the signature of the chairperson, or deputy chairperson and the secretary and such must be officially and judicially noticed.

Duration of appointment

10. Subject to sections 12 and 13, a member of the Board of Invest Saint Lucia holds office for such period not exceeding three years, as the Minister may direct, but any member of the Board of Invest Saint Lucia is eligible for re-appointment.

Remuneration of members of the Board

11. Invest Saint Lucia shall pay to each member of the Board, in respect of his or her office, such, if any, remuneration as Cabinet determines.

Temporary appointment

12. The Minister may appoint any person appearing to him or her to have the qualifications necessary for appointment under section 4 as a member of the Board to act temporarily in the place of any member of the Board in the case of the absence or inability to act of such member.

Revocation

13. The Minister may at any time revoke the appointment of any member of the Board if he or she thinks it expedient so to do.

Resignation

14. Any member of the Board may at any time resign his or her office by instrument in writing addressed to the chairperson, who shall cause it to be forwarded to the Minister.

Notification of appointment and termination in the *Gazette*

15. The appointment of any member of the Board and the termination of office of any person as a member whether by death, resignation, revocation, effluxion of time or otherwise, shall be notified in the *Gazette*.

Appointment of officers

16. The Board may appoint and employ at such remuneration and on such terms and conditions as the Board thinks fit a secretary and such officers, servants and agents as the Board considers necessary for the proper carrying out of the provisions of this Act.

Procedure and meetings of the Board

17.— (1) The Board shall meet at such times as may be necessary or expedient for the transaction of business, and such meetings shall be held at such place and time and on such days as the Board determines.

(2) The chairperson may at any time call a special meeting of the Board and shall call a special meeting within seven days of a requisition for that purpose addressed to him or her by at least three members of the Board.

(3) The chairperson, or in his or her absence the deputy chairperson, shall preside at all meetings of the Board.

(4) The chairperson shall call a special meeting of the Board if directed by the Minister to do so.

(5) The chairperson, or in his or her absence the deputy chairperson, and two other members of the Board shall form a quorum.

(6) The decisions of Invest Saint Lucia shall be by a majority of votes, and in addition to an original vote, in any case in which the voting is equal, the chairperson or deputy chairperson presiding at the meeting has a casting vote.

(7) Minutes in proper form of each meeting shall be kept by the secretary and shall be confirmed by the chairperson or the deputy chairperson, as the case may be, as soon as practicable at a subsequent meeting.

(8) The Board may co-opt any one or more persons to attend any particular meeting of the Board for the purpose of assisting or advising the Board, but such co-opted person does not have the right to vote.

(9) Subject to the provisions of this section, the Board has power to regulate its own proceedings.

Disclosure by member of interest

18.— (1) A member of the Board who in any way, whether directly or indirectly, has any interest in an application before Invest Saint Lucia shall declare the nature of the interest at the first meeting of the Board at which it is practicable for him or her to do so.

(2) A member of the Board shall not vote in respect of any application to Invest Saint Lucia in which he or she is in any way interested, whether directly or indirectly.

Signification of documents and decisions

19. All documents, other than those required by law to be under seal made by, and all decisions of, Invest Saint Lucia may be signified under the hand of the chairperson or deputy chairperson, or the secretary.

Appointment of Committee by the Board

20.— (1) The Board may appoint a Committee to examine and report to it on any matter whatsoever arising out of or connected with any of its powers and duties under this Act.

(2) Any Committee appointed under subsection (1) shall consist of at least one member of the Board together with such other persons, whether members of the Board or not, whose assistance or service Invest Saint Lucia desires.

(3) Where persons not being members of the Board are members of a Committee appointed under this section, or where any person is co-opted under section 17(8), the Board may with the approval of the Minister by resolution declare the remuneration and allowance of such persons, and such sums are properly payable out of the funds and resources of Invest Saint Lucia.

(4) The Board may by resolution reject the report of any Committee appointed under subsection (1) or adopt it either wholly or with such modification, additions or adaptations, as the Board thinks fit.

Power to delegate

21. Subject to the provisions of this Act, the Board may delegate to any member of the Board or Committee of the Board the power and authority to carry out on its behalf such duties as the Board determines.

Pension scheme

22.— (1) Subject to subsection (4), the pension scheme or provident fund for the benefit of officers, servants and agents established and in existence under the repealed Act, is preserved and continued under this Act.

(2) Notwithstanding subsection (1), the Board shall, by rules to be agreed by the Minister, provide for the establishment and maintenance of a pension scheme or provident fund for the benefit of the officers, servants and agents of Invest Saint Lucia employed prior to the commencement of this Act.

(3) Without prejudice to the generality of subsection (2), the Pension Scheme may enable Invest Saint Lucia to—

- (a) grant gratuities, pensions or superannuation allowances to, or to the widows, families or dependents of, its employees;
- (b) establish contributory and superannuation schemes, and establish and contribute to superannuation funds for the benefit of its employees;
- (c) enter into and carry into effect agreements with any insurance company or other association or company for securing to any such employee, widow, family or dependent such gratuities, pensions, or allowances as are by this paragraph authorised to be granted;
- (d) give donations or subscriptions to charitable institutions, sick funds, benevolent funds and other objects calculated to benefit its employees.

(4) Subsections (1), (2) and (3) shall not apply to an officer, servant or agent appointed and employed by the Board, after the commencement of this Act, and any such officer, servant or agent is entitled to a pension

and benefits pursuant to the National Insurance Corporation Act, Cap. 16.01 upon fulfillment of the prescribed conditions and obligations.

Validity of acts and proceedings

23. The validity of any act done or proceedings taken under this Act shall not be questioned on the ground of—

- (a) the existence of any vacancy in the membership of, or of any defect in the constitution of Invest Saint Lucia;
- (b) the contravention by a member of the Board of the provisions of section 18; or
- (c) any omission, defect or irregularity not affecting the merits of the case.

Protection of members of the Board

24. Personal liability does not attach to any member of the Board in respect of anything done or suffered to be done in good faith under the provisions of this Act, and any sums of money, damages or costs which may be recovered against any such member in respect of any act or thing done in good faith for the purpose of carrying this Act into effect shall be paid out of the funds and resources of Invest Saint Lucia.

**PART II
DEVELOPMENT AREAS**

Application to special development areas

25.— (1) Where an area has been declared a special development area under the Special Development Areas Act, Cap. 15.29 Part II of this Act applies to such area.

(2) Invest Saint Lucia may, where it is satisfied that it is necessary to do so, in order to better carry out its functions under this Act, request in writing, the Minister responsible for finance to specify an area as a special development area in accordance with the Special Development Areas Act, Cap. 15.29.

(3) The Minister of finance acts in his discretion in considering a request made under subsection (2).

Acquisition of land in special development areas

26.— (1) Cabinet may, after the designation of a special development area under section 25, acquire by agreement, or compulsorily in accordance with the provisions of the Land Acquisition Act, Cap. 5.04, any lands in such area and may exercise all powers under that Act in relation to any acquisition or intended acquisition of such lands.

(2) Cabinet may, by Order, upon such terms and conditions as it determines, vest any lands owned by the Crown in a development area in Invest Saint Lucia.

(3) Subject to section 43, an Order made under subsection (2) shall be published in the Gazette and shall operate to vest the lands absolutely in Invest Saint Lucia as from the date of the Order.

(4) This section does not prejudice the right of any person having any interest in any lands acquired under this section under the provisions of the Land Acquisition Act, Cap. 5.04 and the compensation for any lands acquired under this section shall be determined in accordance with the provisions of section 19 of the said Act.

Activities of Invest Saint Lucia in special development areas

27.— (1) Where land in a special development area has been vested in Invest Saint Lucia under section 26, Invest Saint Lucia shall supervise and coordinate the development of such land, in accordance with its function under section 5, and may for that purpose —

- (a) enter into a contract or arrangement with a development company, Constituency Council or other body; or
- (b) dispose of such lands to local or foreign investors in such manner and subject to such covenants and conditions as Invest Saint Lucia considers necessary.

(2) Subject to Cabinet approval and in exercise of its role under subsection (1) Invest Saint Lucia has the power to provide, in any contract or arrangements entered into between itself and a development company, Constituency Council or other body, for—

- (a) the maintenance of electricity, telephone, water, sewerage, communication and other service of any nature in the special development area;
- (b) the carrying out of site and other development works and building and other operations in the special development area;
- (c) the establishment of industrial enterprises in the special development area.

(3) In exercise of its powers under subsection (1) Invest Saint Lucia shall consult with the Minister and shall be guided by any policy or general directions the Minister may issue and Invest Saint Lucia shall not, without prior written approval of the Minister dispose absolutely of any land or grant a lease of any land for a term exceeding twenty-five years.

(4) In this section “disposal of land” means disposal by way of sale, exchange, lease or by the creation of any servitude, right or privilege.

Relationship to Constituency Council

28.— (1) The Minister may, after consultation with the Minister responsible for local government, by Order published in the Gazette, provide that Invest Saint Lucia may exercise such powers and perform such duties of a Constituency Council whose jurisdiction extends to a special development area specified by the Order.

(2) Invest Saint Lucia may by agreement with any statutory undertaker or other body or authority, and approved by the Minister, transfer to such statutory undertaker or other body or authority any function of Invest Saint Lucia in a special development area which Invest Saint Lucia is empowered to provide by virtue of an Order under subsection (1).

(3) The Minister shall, within fourteen days of his or her approval of an agreement made under subsection (1), publish in the Gazette a notice stating that the agreement has been approved and describing the general effect of the agreement.

Transfer of completed development works and services

29.— (1) Invest Saint Lucia shall, upon being required to do so by Cabinet, by Order published in the Gazette, transfer to any Constituency Council the whole or any part of a special development area in respect of which Invest Saint Lucia's development works may have been completed, and upon the making of such Order Invest Saint Lucia ceases to have authority in relation to such special development area or part of that special development area.

(2) Invest Saint Lucia shall, if required by the Minister to do so and with the consent of the relevant body or authority, by Order published in the Gazette, transfer any of the services being provided in a special development area by Invest Saint Lucia to a body or authority designated by the Minister.

Acquisition of shares in development companies

30. Invest Saint Lucia shall, with the approval of the Minister, be entitled to acquire shares in any development company to which any responsibility or function of Invest Saint Lucia is assigned and the consideration for such shares may be paid for or be satisfied either in cash or otherwise as may be agreed between Invest Saint Lucia and the development company.

Appointment of directors to the Board of Directors of a development company

31. Invest Saint Lucia shall, with the approval of the Minister, be entitled to appoint such number of directors to the Board of Directors of a development company as may be determined by agreement between Invest Saint Lucia and the development company, and such directors may be removed and replaced only by Invest Saint Lucia with the approval of the Minister and not otherwise.

**PART III
FINANCIAL PROVISIONS****Funds and resources of Invest Saint Lucia**

32. The funds and resources of Invest Saint Lucia shall consist of—

- (a) such amounts as may be provided by the House of Assembly;
- (b) moneys earned or arising from any property, investments and debentures acquired by or vested in Invest Saint Lucia;
- (c) any property, hypothecs, debentures or investments acquired by or vested in Invest Saint Lucia under this Act;
- (d) sums borrowed by Invest Saint Lucia for the purpose of meeting any of Invest Saint Lucia's obligations or discharging its functions;
- (e) such sums as the Minister responsible for finance may, with the approval by resolution of the House of Assembly, advance for the purposes of Invest Saint Lucia as provided by this Act;
- (f) all other sums or property that may in any other manner become payable to or vested in Invest Saint Lucia in respect of any matter incidental to its powers and duties.

Borrowing, guaranteeing and accommodating powers

33.— (1) Subject to subsection (2), Invest Saint Lucia may borrow sums required by Invest Saint Lucia for meeting any of its obligations or discharging its functions under this Act.

(2) Invest Saint Lucia may borrow, guarantee or secure the repayment of loans only with the approval of the Minister responsible for finance in respect of –

- (a) the amount;
- (b) the sources of the borrowing; and
- (c) the terms and conditions on which the borrowing, security or guaranteeing may be affected.

(3) An approval given in any respect for the purpose of subsection (2) may be either general or limited to a particular borrowing or otherwise, and may be either unconditional or subject to conditions.

Advances from Government

34.— (1) The Minister responsible for finance may, in accordance with section 38 of the Finance (Administration) Act, Cap 15.01 borrow by way of advances from the Government such sums as may be necessary for carrying out the functions of Invest Saint Lucia under this Act.

(2) For the purpose of making advances to Invest Saint Lucia under this section, the Minister responsible for finance may authorize advances out of the proceeds of any loan raised for the purpose or out of the reserve fund, revenues or surplus balances of the State.

(3) Pending the raising of a loan under subsection (2), the Minister responsible for finance, by warrant under his or her hand and in accordance with section 29 of the Finance (Administration) Act, Cap. 15.01 may authorize the Accountant General to make advances out of the revenue of the State to Invest Saint Lucia in such sums and on such terms and conditions as the Minister responsible for finance thinks fit for the purposes authorized by this Act.

(4) The repayment of an advance made under this section and the payment of interest on the advance shall be made by Invest Saint Lucia in like manner and on like conditions as borrowings by Invest Saint Lucia, subject to any special terms and conditions which may be stipulated with respect to the advance by the Minister responsible for finance upon the making of such repayment or payment.

Guarantee of borrowings

35.— (1) The Minister responsible for finance may guarantee with the approval of the House of Assembly, in such manner and on such conditions as he or she thinks fit, the payments of the principal and interest in respect of any authorized borrowing of Invest Saint Lucia or in respect of any borrowing guaranteed or secured by Invest Saint Lucia.

(2) Where the Minister responsible for finance is satisfied that there has been a default in the repayment of any principal amount or interest guaranteed under the provisions of this section, he or she shall

direct the repayment out of the Consolidated Fund and resources of the State of the amount in respect of which there has been such default.

(3) Invest Saint Lucia shall make to the Accountant General, at such times and in such manner as the Minister responsible for finance directs, payments of such amounts as directed in or towards repayment of any sums issued in fulfillment of any guarantee given under this section, and payments of interest on what is outstanding in respect of any sums so issued at such rate as the Minister responsible for finance directs, and different rates of interest may be directed as regards different sums and as regards interest for different periods.

Investments

36. Moneys standing to the credit of Invest Saint Lucia may be invested in securities and other investment instruments approved either generally or specifically by the Minister responsible for finance and Invest Saint Lucia may, with the like approval, sell or deal with any or all of such securities and investment instruments.

Application of funds and resources of Invest Saint Lucia

37.— (1) The funds and resources of Invest Saint Lucia shall be applied—

- (a) in defraying the following charges—
 - (i) the remuneration and allowances of the members of the Board or of any committee of the Board,
 - (ii) the remuneration, salaries and gratuities, including payments for the maintenance of the Provident Fund or Pension Fund authorized by this Act, of the officers, agents and employees and technical and other advisers, of Invest Saint Lucia,
 - (iii) working and establishment expenses, and expenditure on, or provision for, the maintenance of the property and of any of the works of Invest Saint Lucia and the insurance of the same and the discharge of the functions of Invest Saint Lucia,

- (iv) interest on any debenture and debenture stock or other security issued, and on any loan raised, by Invest Saint Lucia,
 - (v) sums required to be transferred to a sinking fund or otherwise set aside for the purpose of making provision for the redemption of debentures or debenture stock or other security for the repayment of other borrowed money,
 - (vi) such sums as it considers appropriate to set aside in respect of depreciation of the property of Invest Saint Lucia,
 - (vii) any other expenditure authorised by Invest Saint Lucia;
- (b) in the purchase of plant, equipment, stores and any other materials, and for the purchase of lands or the construction of buildings and the carrying out of any other works and undertakings or the establishment of industrial enterprises in the discharge of its various functions under this Act.

(2) The balance of the funds and resources of Invest Saint Lucia belongs to the Government and shall be dealt with or applied in accordance with any direction which may be given to Invest Saint Lucia by the Minister responsible for finance.

Decisions of Invest Saint Lucia

38. All decisions, orders, rules and regulations relating to the financial operations of Invest Saint Lucia and authorized by this Act shall be made by resolution of the members of the Board at a meeting of Invest Saint Lucia and shall be recorded in the minutes of the meeting of the Board.

Cash deposit and payments

39.— (1) All moneys of Invest Saint Lucia accruing from its operations under this Act shall be paid into a bank approved by the Minister, and such moneys shall, as far as practicable, be paid into the bank or banks from day to day, except such sums as any officer of

Invest Saint Lucia may be authorized by rules of Invest Saint Lucia to retain to meet petty disbursements or immediate payments.

(2) All payments out of the funds of Invest Saint Lucia, except petty disbursements not exceeding such sums to be fixed by rules, shall be made by any officer authorized by Invest Saint Lucia in accordance with the rules.

(3) Cheques against any bank account required to be kept or withdrawals from any savings bank account and bills of exchange or orders for payment of money shall be signed by the officer authorized by Invest Saint Lucia in accordance with the rules and counter-signed by the chairperson of Invest Saint Lucia or any member of the Board or any officer of Invest Saint Lucia appointed by resolution of Invest Saint Lucia for the purpose, and a copy of any such resolution shall be certified by the chairperson and forwarded to the bank or banks concerned.

Power to make rules

40. For the purpose of regulating and controlling its financial operations, Invest Saint Lucia may make rules in respect of the following matters—

- (a) the manner in which, and the officers to whom, payments are to be made and be approved;
- (b) the bank or banks into which the moneys of Invest Saint Lucia are to be paid, the title or any accounts with any such bank, and the transfer of one fund from one account to another;
- (c) the appointment of a member or an officer of Invest Saint Lucia to countersign cheques on behalf of the chairperson or in the absence of the chairperson;
- (d) the sum to be retained by the officer authorized by the rules of Invest Saint Lucia to meet petty disbursements and immediate payments and the maximum sum that may be so disbursed for any one payment;
- (e) the method to be adopted in making payments out of the funds of Invest Saint Lucia; and

- (f) generally as to all matters necessary for the proper keeping and control of the finances of Invest Saint Lucia.

Accounts and Audits

41.— (1) Invest Saint Lucia shall keep accounts of its transactions to the satisfaction of the Minister and such accounts shall be audited annually by an auditor appointed by the Board.

(2) An auditor appointed under subsection (1) shall be a chartered or certified accountant.

(3) The members of the Board, officers and servants of Invest Saint Lucia shall grant to the auditor appointed under subsection (1) access to all books, documents, cash and securities of Invest Saint Lucia and shall give to him or her, on request, all such information as may be within their knowledge in relation to the operation of Invest Saint Lucia.

(4) As soon as the accounts have been finally audited the secretary of Invest Saint Lucia shall submit to the Minister a copy of the audited accounts together with a copy of any report on the accounts by the auditor.

(5) Invest Saint Lucia may, with the prior approval of the Minister, write off bad debts.

Accounts to be tabled

42.— (1) Invest Saint Lucia shall not later than six months from the end of each calendar year submit to the Minister a report containing—

- (a) an account of its transactions throughout the preceding calendar year in such detail as the Minister may direct; and
- (b) a statement of the accounts of Invest Saint Lucia audited in accordance with the provisions of section 41.

(2) A copy of the report under subsection (1), together with a copy of the auditor's report shall be printed and laid on the table of the House of Assembly within six weeks of the receipt of the report by the Minister.

PART IV
MISCELLANEOUS

Power of Cabinet to transfer or divest property

43.— (1) Cabinet may, by Order published in the Gazette, transfer to the National Land Corporation or any other body or divest from the National Land Corporation such immovable property belonging to Invest Saint Lucia as determined.

(2) The immovable property referred to in subsection (1), on the date of publication of such Order, is deemed to be transferred to the National Land Corporation or other body specified in the Order.

Attorney General's fiat

44. Proceedings for offences arising out of the provisions of this Act, or in connection with any loan made under this Act, shall not be instituted except by or with the consent in writing of the Attorney General.

Recovery of rent

45.— (1) Where any rent is due to Invest Saint Lucia, Invest Saint Lucia may, by notice, request the lessee to pay such rent within the period specified in the notice.

(2) A notice under subsection (1) shall be served on the lessee personally or by leaving it in a conspicuous place on the land or premises which the lessee occupies.

(3) A notice under subsection (1) shall be in the form set out as Form 1 in the Schedule.

(4) Where the lessee, after being served with the notice, fails to pay the rent within the period specified in the notice, the rent is deemed to be a judgement debt due from the lessee, as defendant, in favour of Invest Saint Lucia, as plaintiff.

(5) Execution for the recovery of the rent may be issued by Invest Saint Lucia in the manner set out in subsections (6), (7) and (8).

(6) A certificate issued under the seal of Invest Saint Lucia stating the amount of the unpaid rent and the date on which it became due may be registered like a judgement in the Registry of Deeds and Mortgages and Invest Saint Lucia shall notify the lessee to this effect.

(7) Where the judgement is satisfied by the lessee, a certificate of payment issued under the seal of Invest Saint Lucia may be registered in the Registry of Deeds and Mortgages and has the effect of discharging the judgement and such certificate shall be registered free of charge.

(8) Where the judgement under subsection (6) is not satisfied within twenty-eight days from the date of its registration, Invest Saint Lucia shall notify the lessee, and shall also notify in the Gazette and in a newspaper in Saint Lucia, at the expense of Invest Saint Lucia, that movables on the land, or at the premises, of the lessee may be taken in execution and sold for rent unpaid.

(9) Invest Saint Lucia shall cause a copy of the notification referred to in subsection (8) to be affixed on or near the outer door of the office of Invest Saint Lucia as well as the district court office.

(10) Where execution for the recovery of the rent is issued under subsection (8), the lease is deemed to be terminated between Invest Saint Lucia and the lessee.

(11) Invest Saint Lucia is exempted from any liability for any action taken under this section.

(12) In this section a reference to Invest Saint Lucia includes a reference to a body established under section 6(1)(b).

Forfeiture of lease

46.— (1) Notwithstanding any legal proceedings pending for a breach of any covenants or obligations contained in a lease between Invest Saint Lucia and the lessee, Invest Saint Lucia may, by notice served on the lessee, request the lessee to remedy the breach within the time specified in the notice.

(2) A notice under subsection (1), shall be in the form set out in Form 2 in the Schedule and shall be served on the lessee personally or by leaving it in a conspicuous place on the land or the premises which he or she occupies.

(3) Where the lessee fails to remedy the breach within the time specified in the notice under subsection (1), Invest Saint Lucia shall apply to the High Court for an Order for the forfeiture of the lease agreement and the High Court shall grant the Order if it is satisfied that the lessee has failed to remedy the breach.

(4) Where, under subsection (3), the lessee fails to vacate the land or premises on the date when the lease agreement is ordered to be forfeited, Invest Saint Lucia with the assistance of the Sheriff of the High Court and a police officer, shall evict the lessee.

(5) Invest Saint Lucia, the Sheriff of the High Court or the police officer are exempted from any liability for any action taken under subsection (4).

(6) In this section a reference to Invest Saint Lucia includes a reference to a body established under section 6(1)(b).

Recovery of land illegally occupied

47.— (1) Invest Saint Lucia may apply to the High Court for an Order requesting a squatter occupying land owned by Invest Saint Lucia to vacate the land, and if there is a building or structure on the land requesting him or her to demolish the building or structure, within the period specified in the Order.

(2) The High Court may grant an Order applied for under subsection (1), if it is satisfied that a squatter is occupying land belonging to Invest Saint Lucia and the Order shall be served on the squatter personally or by leaving it in a conspicuous place on the land which the squatter occupies.

(3) Where the squatter fails to vacate the land within the period specified in an Order under subsection (1), Invest Saint Lucia, with the assistance of the Sheriff of the High Court and a police officer, shall

evict the squatter, and, subject to subsection (6), where a structure or a building has been erected on the land, Invest Saint Lucia shall demolish the structure or the building.

(4) Invest Saint Lucia, the Sheriff of the High Court or the police officer are exempted from any liability for any action taken under subsection (3).

(5) Notwithstanding subsection (3) and subject to subsection (6), notwithstanding any law to the contrary, a squatter does not acquire title by adverse possession to land owned by Invest Saint Lucia.

(6) Notwithstanding subsections (3) and (5), where a squatter in good faith has erected a structure or building on lands owned by Invest Saint Lucia, he or she shall be given the option to purchase the land at the market value prevailing at the date of the service or at a price to be negotiated between Invest Saint Lucia and the squatter.

(7) In this section—

“land” includes any building or structure owned by Invest Saint Lucia or any building or structure erected by a squatter on land owned by Invest Saint Lucia;

“squatter” means a person who is illegally, or without the permission of Invest Saint Lucia, occupying land owned by Invest Saint Lucia.

(8) In this section a reference to Invest Saint Lucia includes a reference to a body established under section 6(1)(b).

Minutes receivable in evidence

48. Any minutes made of a meeting of the Board shall, if purporting to be duly signed by the chairperson or deputy chairperson, be receivable in evidence in all legal proceedings without further proof, and every meeting of the Board in respect of the proceedings of which minutes have been so made is deemed to have been duly convened and held and all members at the meeting are deemed to have been duly qualified to act.

Exemption from stamp duty and other charges

49. Notwithstanding the provisions of any law providing for the registration of documents or the payment of stamp duties, no certificate, receipt, instrument, or other document issued by Invest Saint Lucia or in favour of Invest Saint Lucia is subject to stamp duty, registration fee or any charge of a similar nature, nor is Invest Saint Lucia liable for the payment of any search or inspection fee in any registration office.

Exemption from income tax and import duties

50. Notwithstanding anything contained in the Income Tax Act, Cap. 15.02 and the Customs (Control and Management) Act, Cap 15.05 Invest Saint Lucia is wholly exempted from the payment of income tax and import duty.

General penalty

51. Any person who commits an offence under this Act for which no special penalty is provided by this Act is liable on summary conviction to a fine not exceeding \$10,000, or in default of payment of the fine to imprisonment for 6 months.

Regulations

52.— (1) The Minister, with the approval of Cabinet, may make regulations with respect to the following matters—

- (a) the fixing of fees, rates, tolls or charges for or in connection with any service or facility performed or provided by Invest Saint Lucia and for the payment, exemption from payment, refund or remission, and such regulations may fix different fees, rates, tolls or charges for different persons or classes of persons or in relation to different circumstances or conditions;
- (b) any other matter in respect of which Invest Saint Lucia considers it expedient to make regulations for the purpose of the carrying out of its functions under this Act.

(2) Regulations made under this section may provide that any breach or contravention of any regulation is punishable by the imposition

No. 14]

Invest Saint Lucia Act

[2014.

of a fine not exceeding five thousand dollars or of a term of imprisonment not exceeding one year, or to both.

Repeal

53. The National Development Corporation Act, Cap. 15.24 is repealed.

SCHEDULE

FORM 1

(Section 45)

INVEST SAINT LUCIA ACT

NOTICE

(Notice of Recovery of Rent)

To: _____

Address: _____

TAKE NOTICE that the rent in the sum of \$ _____

for the period from.....to.....

is due and owing to Invest Saint Lucia for the land/premises* which you occupy as a lessee by virtue of a lease dated the.....day of.....between you and Invest Saint Lucia.

YOU ARE HEREBY REQUESTED to pay the said _____ within 14 days from the date of the service of this notice.

AND FURTHER TAKE NOTICE that if you fail to pay the said sum of \$ _____ within the period specified above, Invest Saint Lucia shall exercise its powers under section 45 of the Invest Saint Lucia Act.

.....

Chairperson, Invest Saint Lucia

Served on the above named.....

On.....day of.....in the presence of.....

.....

(State name of Witness)

.....

Signature of Witness

(* *Delete accordingly*)

FORM 2

(Section 46)

INVEST SAINT LUCIA ACT

NOTICE

(Notice to vacate land/premises under a lease)*

To: _____

Address: _____

TAKE NOTICE that you have committed a breach of your covenant/ covenants or obligation/obligations, namely,

_____ *(State nature of breach in lease)*

_____ contained in a lease/an agreement* dated the.....day of..... between you and Invest Saint Lucia.

YOU ARE HEREBY REQUESTED to remedy the said breach/breaches referred to above within 28 days from the date of the service of this notice.

AND FURTHER TAKE NOTICE that if you fail to remedy the breach/ breaches within the period specified above, Invest Saint Lucia shall exercise its powers under section 46 of the Invest Saint Lucia Act.

.....
Chairperson, Invest Saint Lucia

Served on the above named.....

On.....day of.....in the presence
of.....

.....
(State name of Witness)

.....
Signature of Witness

(* Delete accordingly)

No. 14]

Invest Saint Lucia Act

[2014.

Passed in the House of Assembly this 15th day of April, 2014.

PETER I. FOSTER,
Speaker of the House of Assembly.

Passed in the Senate this 17th day of April, 2014.

CLAUDIUS J. FRANCIS,
President of the Senate.

