

No. 11] *Public Utilities Restriction on Shareholding* [2003.
(*Saint Lucia Electricity Services Limited*) Act

I ASSENT

[L.S.]

PEARLETTE LOUISY,
Governor-General.

20th January, 2003.

SAINT LUCIA

No. 11 of 2003

AN ACT to provide for the restriction on the holding of shares in Saint Lucia Electricity Services Limited and to provide for matters incidental thereto.

[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 :

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(Saint Lucia Electricity Services Limited) Act

Short title and commencement

1. This Act may be cited as the Public Utilities Restriction on Shareholding (Saint Lucia Electricity Services Limited) Act, 2003 and shall come into force on such day as the Minister may, by Order in the *Gazette*, appoint.

Interpretation

2. In this Act —

"acquire" includes obtaining beneficial or legal title to, obtaining control of, or obtaining any other interest in the Company whether directly or indirectly;

"affiliate" and "associate" have the meaning given to them in the Companies Act No. 19 of 1996;

"Company" means Saint Lucia Electricity Services Limited;

"connected person" includes a spouse, child, mother, father;

"director" means a person who for the time being is appointed as such in the Company and "directors" shall be construed accordingly.

"group" means two or more entities that are affiliated or associated with each other;

"hold" includes being beneficially or legally entitled to, or in control of, or indirectly having any other interest in;

"Minister" means the Minister responsible for Public Utilities;

"person" includes a group, body corporate or an unincorporated body or consortium of connected persons and their affiliates or associates.

Restriction of shareholding

3.— (1) A person, other than a person listed in the Schedule, shall not after the commencement of this Act, hold more than 20% of the issued voting shares of the Company.

(2) A person listed in the Schedule, who at the commencement of this Act, holds more than 20% of the total issued voting shares of the

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Company, may retain all or some of those issued voting shares but shall not acquire any additional issued voting shares of the Company unless the total of the issued voting shares retained and the issued voting shares acquired is 20% or less of the total issued voting shares of the Company.

(3) The directors of the Company shall refuse to issue or to register a transfer of any share to any person if the total number of shares held by or on behalf of that person exceeds or would exceed 20% of the total issued shares of the Company.

(4) Where a person fails to comply with subsection (1), (2) or (3) the transfer or disposition of shares shall be void.

(5) The Minister may by Order in the Gazette amend the Schedule.

Regulations

4. The Minister may make regulations for the effective implementation of this Act.

SCHEDULE

1. Commonwealth Development Corporation (and its subsidiaries and associated companies)

Passed in the House of Assembly this 17th day of December, 2002.

MATTHEW ROBERTS,
Speaker of the House of Assembly.

Passed in the Senate this 20th day of December, 2002.

HILFORD DETERVILLE,
President of the Senate.