



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

30th August, 2001.

ANTIGUA AND BARBUDA

No. 13 of 2001

AN ACT to provide for the development of the Cruise Ship Complex in St. John's; to authorise the Government to guarantee the borrowing of moneys for the development of the Cruise Ship Complex and to make provision for the payment of the moneys borrowed.

[*31st August, 2001*]

ENACTED by the Parliament of Antigua and Barbuda as follows —

1. This Act may be cited as the Cruise Ship Complex Development Act, 2001. short title.

2. In this Act — Interpretation.

"Developer" means the Antigua Pier Group Limited, a company incorporated under the Companies Act 1995 and owned by the following shareholders: the Government of Antigua and Barbuda and Key Properties Limited;

"Fund" means the Cruise Ship Complex Development Fund established under section 6.

"Minister" means the Minister responsible for Finance.

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Authority to develop a cruise ship complex.

3. The Government is hereby authorised to cause the development of a Cruise Ship Complex and to construct a second pier at Lower Nevis Street as part of the Cruise Ship Complex Development.

Authority to borrow money.

4. (1) The Developer shall be the agent of the Government and shall be responsible for developing the Cruise Ship Complex and for constructing the second pier at Nevis Street, St. John's.

(2) For the purpose of financing the development of the Cruise Ship Complex and the construction of the second pier, the Developer is authorised to borrow the total sum of Twenty Two Million United States Dollars (US \$22,000,000).

Authority to guarantee.

5. Notwithstanding the provisions of any other Act, the Government is hereby authorised to guarantee the payment of the sums of money borrowed under the authority of this Act.

Establishment of a fund and provision for financing of the project.

6. (1) For the purpose of financing the construction of the second pier and the development of the Cruise Ship Complex, there is established by this Act a Fund to be known as "the Cruise Ship Complex Development Fund".

(2) The Fund established under section (1) shall not form part of the Consolidated Fund, and shall be kept in separate account to be managed by the Accountant General.

(3) There shall be paid into the Fund established under this section the following moneys —

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(a) all moneys levied and collected by the Comptroller of Customs under the Cruise Passenger Tax Act, except moneys authorised by that Act to be paid by the Comptroller of Customs to the National Solid Waste Management Authority, established under the National Solid Waste Management Authority Act 1995:

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(b) all line handling fees and charges paid by cruise passenger ships to the Ports Manager under the Ports Authority Act;

(c) for a period of four years, all light dues paid by cruise passenger ships which is in excess of light dues paid by cruise passenger ships to the Port Authority during the calendar year ending 31st December, 2000.

(4) For the purposes of subsection 2 (c), the period of four years shall commence and end on the dates appointed by the Minister and published in the *Gazette*.

(5) All payments made under this section shall be accompanied by such returns as the Minister may direct.

7. The Developer shall open an account with the Antigua Commercial Bank Limited into which the Accountant General shall pay all moneys from the Fund established under section 6. Developer to open Account with Antigua Commercial Bank.

8. (1) The Developer is appointed agent of the Accountant General and is authorised to pay out moneys from the account established under section 7 for the purposes of — Accountant General to pay out of the Fund for the purposes specified

- (a) servicing the loan borrowed under this Act; and
- (b) financing the general operations of the Cruise Ship Complex.

(2) The Developer shall forward to the Accountant General —

- (a) quarterly returns of all disbursements from the account established under section 7; and
- (b) any other information that the Accountant General may, from time to time, require.

9. Subject to subsection 8 (1), the Minister shall direct the Accountant-General to pay any monies remaining in the account into the Consolidated Fund. Application of moneys in the account.

10. All remittances made pursuant to the Loan authorised by this Act are exempt from withholding tax and any other taxes imposed under any law. Tax exemptions.

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Accounts and Audit.

11. (1) The Developer shall keep accounts of its transactions to the satisfaction of the Minister and such accounts shall be audited annually by the auditors appointed by the Developer after consultation with the Minister.

(2) The members, officers, employees or agents of the Developer shall grant to the auditor appointed under this section to audit the accounts of the Developer, access to all books, documents, cash and securities of the Developer and shall give to him, on request, all such information as may be within their knowledge in relation to the operations of the Developer.

Annual report.

12. (1) The Developer shall prepare and present to the Minister within three months after the expiration of each financial year of the Developer a report —

- (a) describing the activities of the Developer, including the progress of the development of the Cruise Ship Complex;
- (b) showing payments made by the Developer to service the loan authorised under section 4 and the balance of any monies remaining in the account;
- (c) providing a statement of its accounts audited in accordance with the provisions of section 11.

(2) The report **submitted** under subsection (1) shall be presented to the House of Representatives.

Minister to name
date for commence-
ment of certain
sections.

13. The Minister shall, by Order, appoint a date on which sections **6, 7** and **8** come into force.

