



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

15th November, 2005.

ANTIGUA AND BARBUDA

No. 17 of 2005

AN ACT to authorise the Minister to borrow money by the issue of bonds.

*[Published in the Official Gazette Vol. XXV No. 77
dated 1st December, 2005]*

ENACTED by the Parliament of Antigua and Barbuda as follows —

1. This Act may be cited as the Loan Stock Authorisation Act, 2005. Short title.

2. In this Act, unless the context otherwise requires — Interpretation.

“due date” means the date on which the bonds are due to be redeemed in terms of the prospectus.

“holder” means the person for the time being entered in the register as the holder of a bond and the personal representative of such holder.

“investor” refers to a person, group, broker dealer, organisation, firm or company that purchases bonds.

“Minister” means the Minister responsible for Finance.

“Participating Government” means a Government which is a party to the Agreement establishing the Eastern Caribbean Securities Regulatory Commission dated 24th November, 2000.

“register” means any register kept and maintained by a share registry licensed under the Securities Act in which the record of holders are entered manually or in electronic form.

“Securities Act” means the Securities Act 2001, No. 14 of 2001.

“Securities Registry” means the Eastern Caribbean Central Securities Registry Limited or such other securities registry licensed by the Eastern Caribbean Securities Regulatory Commission established by Article 3 of the Eastern Caribbean Securities Regulatory Commission Agreement dated 24th November, 2000.

Minister authorised to borrow money for specified purposes.

3. (1) The Minister may, from time to time, borrow money in terms of this Act.

(2) Any money borrowed in terms of this section shall be applied to the following purposes —

- (i) the repayment of moneys granted to Government by statutory corporations;
- (ii) the financing of projects approved in the estimates prepared in accordance with the Development Fund Act;
- (iii) the repayment of public debt;
- (iv) the meeting of expenses incurred in raising and administering the loan.

Cap. 134.

Application of the Act.

4. Any loan borrowed by the Minister under authority of any Act before the coming into force of this Act may be repaid in accordance with the terms of this Act unless the Act authorising the borrowing specifically provides otherwise.

Borrowing by issue of Registered Loan Stock.

5. In exercising the power conferred on him under section 3 the Minister shall issue Bonds, to be known as Registered Loan

Stock, on such terms and conditions as he may deem appropriate and such terms and conditions shall be set forth in a prospectus inviting applications for the Bonds, and such prospectus shall be published in three consecutive issues of the Gazette and a newspaper circulating publicly in Antigua and Barbuda.

6. With respect to the issue of Bonds the following provisions shall have effect: Effect of bonds.

- (a) each bond shall be for an amount directed by the Minister;
- (b) bonds issued in a certificated form shall be authenticated in such names as may from time to time be approved by the Minister;
- (c) bonds issued in an uncertificated form shall be authorised by the Minister or by persons authorised by him.

7. (1) The Minister shall appropriate out of the Consolidated Fund the necessary sum to pay the principal and interest represented by the bonds issued by the Minister and out of the sum so appropriated shall remit such amount at such time as will enable it to pay the principal and interest on every bond when such bond falls due, and shall cause every bond to be paid when it falls due. Loan to be paid out of the Consolidated Fund.

(2) Bonds shall not be deemed to be outstanding for the purpose of this Act by reason only that one or more of the bond holders have not given instructions for payment on the day appointed for payment and have in consequence not been paid.

8. (1) “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 bond issued. The securities registry.”

(2) The ownership of bonds, which are issued by the Minister, may subject to the provisions of this Act, be evidenced and transferred without a written instrument.”

ANTIGUA 4 *The Loan Stock Authorisation Act, 2005* No. 17 of 2005
AND
BARBUDA

Contents of register prima facie evidence.

9. (1) A register of securities is prima facie evidence of any matters which are by the provisions of section 8(1) and any regulations made under this Act directed or authorised to be inserted in it.

(2) A register of securities or an extract thereof shall be admissible in evidence in any court by means of a document printed from the registry system and certified by a director or authorised officer of the share registry which maintains the relevant register.

Accountant General's authority to pay principal and interest.

10. The Accountant General shall effect payment of the principal and interest on every bond in accordance with instructions issued by the holder of the bond.

Confidentiality.

11. (1) No person who has acquired knowledge in his capacity as secretary, officer, employee or agent of the Government 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 or the Securities Registry; or
- (c) when lawfully required to make disclosure by any court of competent jurisdiction; or
- (d) under the provisions of any law of Antigua and Barbuda 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 not exceeding fifteen thousand dollars or to imprisonment for a term not exceeding two years or to both such fine and imprisonment.

12. The Minister may make regulations for the better carrying out of the provisions of this Act.

13. (1) The Loan Stock Authorisation Act, Cap. 251 is re- Regulations.
pealed.

(2) Notwithstanding the repeal of the Loan Stock Repeal of Cap.
Authorisation Act, any monies borrowed under that Act shall 251.
continue to be administered as if they were borrowed under this
Act.

Passed the House of Representatives
this 14th day of October, 2005

Passed the Senate this 3rd day of
November, 2005

D. Giselle Isaac-Arindell,
Speaker.

Mackenzie M. Frank,
Vice President.

Yvonne Henry,
Clerk to the House of Representatives.

Yvonne Henry,
Clerk to the Senate.

ANTIGUA AND BARBUDA
THE LOAN STOCK AUTHORISATION ACT 2005
ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Interpretation.
3. Minister authorised to borrow money for specified purpose
4. Application of the Act.
5. Borrowing by issue of registered loan stock.
6. Effect of bonds.
7. Loan to be paid out of the Consolidated Fund.
8. The securities registry.
9. Contents of register prima facie evidence.
10. Accountant General's authority to pay principal and interest.
11. Confidentiality.
12. Regulations.
13. Repeal of Cap 251.