

ANTIGUA AND BARBUDA



**THE FINANCE ADMINISTRATION (ENTREPRENEURIAL DEVELOPMENT
PROGRAMME FUND) REGULATIONS, 2019.**

STATUTORY INSTRUMENT

2019, No. 48

*[Published in the Official Gazette Vol. XXXIX No. 61
dated 29th August, 2019.]*

Printed at the Government Printing Office, Antigua and Barbuda,
by Noel F. Abraham, Acting Government Printer
— By Authority, 2019.

ANTIGUA AND BARBUDA**THE FINANCE ADMINISTRATION (ENTREPRENEURIAL DEVELOPMENT
PROGRAMME FUND) REGULATIONS, 2019****ARRANGEMENT****REGULATIONS**

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2019, No. 48

THE FINANCE ADMINISTRATION (ENTREPRENEURIAL DEVELOPMENT PROGRAMME FUND) REGULATIONS made in exercise of the powers contained in section 42 of the Finance Administration Act, 2006 No. 23 of 2006.

1. Short Title

These Regulations may be cited as the Finance Administration (Entrepreneurial Development Programme Fund) Regulations, 2019.

2. Interpretation

(1) In this Regulation unless the context otherwise requires –

“Fund” means the Entrepreneurial Development Programme Fund established under regulation 3 of these Regulations;

“Loan” means the Entrepreneurial Development Programme Fund established under regulation 3 of these Regulations;

“Minister” means the Minister responsible for Finance and Corporate Governance;

“Secretariat staff” means persons appointed by the Board to perform administrative duties.

3. Establishment of the Entrepreneurial Development Programme Fund

(1) There shall be established a Special Fund to be called the Entrepreneurial Development Programme Fund in accordance with section 42(1) (b) of the Finance Administration Act 2006, No. 23 of 2006.

(2) The Entrepreneurial Development Programme Fund shall be funded by the Government of Antigua and Barbuda.

4. Administration of the Entrepreneurial Development Programme Fund

(1) The Entrepreneurial Development Programme Board, hereinafter referred to as the Board, shall be responsible for the administration of the Fund.

(2) The Board shall –

- (a) consider and approve applications for funding under the Fund;
- (b) provide guidance and advice to applicants where necessary in order to identify the most effective and financially viable options towards attaining their entrepreneurial endeavours within the framework;
- (c) prepare and present an annual budget.

(3) The members of the Committee shall be appointed by the Minister of Finance and shall include –

- (a) a Chairperson;
- (b) one representative from the Ministry of Finance;
- (c) one representative from the Antigua and Barbuda Investment Authority.

(4) The Minister shall appoint any other person to be a member of the Board, upon consultation with Cabinet.

(5) The members of the Board shall serve for a period of two (2) years and may be reappointed.

(6) The Board shall nominate and approve employee(s) to function as the Secretariat to the fund and to provide administrative functions for the Board.

(7) The Minister shall establish the terms of reference of the Board.

(8) The members of the Board shall be paid such remuneration as may be determined by the Minister.

(9) The Board shall establish the terms of reference of the Secretariat Staff.

(10) The Secretariat staff shall be paid such remuneration as may be determined by the Board.

(11) The Board shall work in conjunction with the Ministry of Finance and Corporate Governance to establish the Special Fund to be called the Entrepreneurial Development Programme Fund.

(12) Payments of interest and repayment of principal for any loans granted under the Fund shall be made to and in the name of Entrepreneurial Development Programme Fund.

(13) The Board shall submit reports to the Accountant General in accordance with the provisions of section 43 of the Finance Administration Act 2006, No. 23 of 2006.

5. Function of the Board

(1) The functions of the Board shall include –

- (a) the review and approval of applications for entrepreneurial loans;
- (b) the provision for guidance and advice to applicants where necessary;
- (c) the monitoring of the disbursement of resources from the Fund;
- (d) the submission of reports on the performance of the Fund to the Minister;
- (e) advice to the Minister on other possible sources of funding for the Fund;
- (f) preparation and presentation of an annual budget;
- (g) preparation of policy guidelines; and
- (h) any other functions as may be determined by the Minister.

6. Details of the Entrepreneurial Development Programme Fund

(1) The Board shall not grant to any applicant a loan exceeding \$75,000.00 unless authorised by the Minister.

(2) The interest rate on the loan shall be 2% - 3%.

(3) A loan shall be repaid in monthly instalments over a period of not more than ten (10) years from the time of disbursement.

(4) Loans will be subject to and administration charge of 2% which will be added to the total loan.

(5) The Board shall establish appropriate procedures and arrangements, including arrangements with the entrepreneur, to ensure the repayment of loans granted under the Fund.

7. Eligibility

(1) Eligible industries to be funded by loans from the Fund include –

- (a) agriculture;
- (b) construction;
- (c) education;
- (d) entertainment;
- (e) finance or insurance;
- (f) food and hospitality;
- (g) health services;
- (h) information technology;
- (i) natural resources or energy;
- (j) personal services;
- (k) real estate and development;
- (l) safety or security or legal;
- (m) transportation;
- (n) any other area which may be approved by the Board.

(2) An applicant who qualifies for a loan under the Fund, must show that they –

- (a) are a citizen of Antigua and Barbuda;
- (b) are at least eighteen (18) years of age;
- (c) have proof of source of income or financial statements or credit history;

- (d) have personal or corporate guarantees;
- (e) have cash flow projections;
- (f) of good character;
- (g) have a strong commitment to the business.

(3) The Minister may from time to time establish further or better administrative procedures in respect of the Fund.

8. Procedural Guidelines

The Board may set up procedural guidelines to administer the Entrepreneurial Development Programme to be approved by the Minister.

Made by Minister this the 28th day of August 2019.

Gaston Brown.
Minister of Finance and Corporate Governance,