

ANTIGUA AND BARBUDA



**STATUTORY CORPORATIONS (GENERAL PROVISIONS) (AMENDMENT)
BILL, 2019**

NO. OF 2019

*Statutory Corporations (General Provisions)
(Amendment) Bill, 2019*

NO. OF 2019

NO. OF 2019

*Statutory Corporations (General
Provisions) (Amendment) Bill, 2019*

ANTIGUA AND BARBUDA

**STATUTORY CORPORATIONS (GENERAL PROVISIONS) (AMENDMENT)
BILL, 2019**

NO. OF 2019

ARRANGEMENT OF CLAUSES

Clauses

1. Short title
2. Interpretation
3. Insertion of Section 8A

ANTIGUA AND BARBUDA

**STATUTORY CORPORATIONS (GENERAL PROVISIONS) (AMENDMENT)
BILL, 2019**

NO. [] OF 2019

AN ACT to amend the Statutory Corporations (General Provisions) Act, 2016.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the Statutory Corporations (General Provisions) (Amendment) Act, 2019.

2. Interpretation

In this Act, “principal Act” means the Statutory Corporations (General Provisions) Act, 2016, No. 16 of 2016.

3. Insertion of Section 8A

The principal Act is amended by the insertion immediately after section 8 of the following new section—

“8A. Co-operation among Statutory Corporations

- (1) A Statutory Corporation may, in addition to the activities it is authorised to carry on, enter into an arrangement with another statutory corporation for the common purpose of implementing their statutory mandate.
- (2) Without prejudice to the generality of subsection (1), a statutory corporation may enter into an agreement with another statutory corporation to—
 - (a) assist that other statutory corporation financially to carry out its statutory functions on terms and conditions approved by the Cabinet; and

(b) guarantee the repayment of a loan or the performance of an obligation of that other statutory corporation.

(3) A Statutory Corporation may make financial grants to the Government for the purpose of implementing projects that are beneficial to the public interest.”

Passed by the House of Representatives on the
the , 2019.

Passed by the Senate on the
the , 2019.

Speaker.

President.

Clerk to the House of Representatives.

Clerk to the Senate.

EXPLANATORY MEMORANDUM

The purpose of this amendment is to facilitate the strengthening of the financial position of statutory corporations.

The amendment inserts a new section 8A under the heading: “Co-operation among Statutory Corporations”. The amendment provides that a statutory corporation may borrow monies or act as a Guarantor for another statutory corporation to strengthen the other statutory corporation’s financial position. Further, a statutory corporation may, by

way of grant, provide financial assistance to the Government to assist in the implementation of projects for a public purpose.

Hon. Gaston Browne

.....
*Minister responsible for Corporate
Governance*