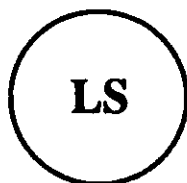


COMMONWEALTH OF DOMINICA

ACT No. 11 of 1993

I assent



C.A. SORHAINDO
President.

23rd November, 1993.

**AN ACT TO AMEND THE DOMINICA AGRICULTURAL
INDUSTRIAL AND DEVELOPMENT BANK ACT,
CHAP. 74:03.**

(Gazetted 2nd December, 1993.)

BE IT ENACTED by the Parliament of the Commonwealth of
Dominica as follows –

1. This Act may be cited as the –

Short title.

**DOMINICA AGRICULTURAL INDUSTRIAL AND
DEVELOPMENT BANK (AMENDMENT) ACT 1993.**

DOMINICA AGRICULTURAL ACT 11
INDUSTRIAL AND DEVELOPMENT
BANK (AMENDMENT)

Interpretation.
Ch. 74:03.

2. In this Act the Dominica Agricultural Industrial and Development Bank Act is referred to as "the Act".

Amendment of
section 2 of the Act.

3. Section 2 of the Act is amended by –

- (a) deleting the definition of the word "credit officer";
- (b) inserting the following after the definition of the word "Director" –
 "“General Manager” means the Chief Executive Officer of the Bank appointed under section 11;”
- (c) deleting the definition of the word "Manager";
- (d) inserting the following after the definition of the word "Minister" –
 " "Officer" means officer or agent of the Bank appointed under section 33;"; and
- (e) inserting the following words between the word "machinery" and the semi-colon in paragraph (a) of the definition of the word "owner" –
 "or any other asset".

Amendment of
section 3 of the Act.

4. Section 3 of the Act is amended by –

- (a) inserting the word "General" before the word "Manager" in subsection (4);
- (b) substituting the word "Manager" with the words "Secretary to the Bank" in subsection (5);
- (c) inserting the word "General" before the word "Manager" in subsection (6); and
- (d) inserting a new subsection as follows –

“(7) Notwithstanding subsection (6) the Board may delegate fit and proper persons to sign contracts and other documents other than those required by law to be under seal.”

5. Section 5 of the Act is amended by –

Amendment of
section 5 of the Act.

(a) deleting the words “managed by” in subsection (1) and substituting them with the words “under the direction and control of”;

(b) substituting subsection (2) with the following –

“(a) three persons who shall be elected by the shareholders of the Bank;”;

(c) deleting the full stop after the word “management” in subsection (2)(b) and substituting it with the following –

“, and”; and

(d) inserting a new paragraph as follows –

“(c) a person nominated by
the Social Security Board
established under the
Social Security Act,”

Ch. 31:01.

6. Section 6 of the Act is amended by –

Amendment of
section 6 of the Act.

(a) deleting the word “four” in subsection (2) and substituting it with the word “six”; and

(b) deleting the word “four” in subsection (5) and substituting it with the word “five”.

DOMINICA AGRICULTURAL ACT 11
INDUSTRIAL AND DEVELOPMENT
BANK (AMENDMENT)

Repeal and substitution of section 11 of the Act.

7. Section 11 is repealed and substituted as follows –

**“Appointment of
General Manager
and Deputy
General Manager.**

**11. Subject to the approval of the
Minister, the Board –**

**(a) shall appoint a General
Manager; and**

**(b) may appoint a Deputy
General Manager,**

**on such terms and conditions as it may
determine from time to time.”**

Repeal and substitution of section 12 of the Act.

**8. Section 12 of the Act is repealed and substituted as
follows –**

**“Duties and
powers of General
Manager.**

**12. (1) The General Manager shall
be –**

**(a) The Chief Executive
Officer of the Bank;**

**(b) entrusted with the day
to day management
direction and control
of the business of the
Bank in all matters
which are not by this
Act specifically re-
served to be done by
the Board; and**

**(c) answerable to the
Board for his acts and
decisions.**

**(2) The Board may, after con-
sulting the Minister, appoint any quali-
fied person to act temporarily in place
of the General Manager or Deputy
General Manager during the absence
of either of them through illness or
inability arising from any cause.”**

9. Section 14 of the Act is repealed and substituted as follows: Repeal and substitution of section 14 of the Act.

“14. Notwithstanding anything to the contrary contained in this Act, the Bank may with the approval of the Board of Directors act as the agent for –

(a) the Government of the Commonwealth of Dominica or any department or ministry thereof;
or

(b) any statutory body approved by Government, for any purpose whether or not directly related to the economic development of the Commonwealth of Dominica.”

10. Section 16 of the Act is repealed and substituted as follows-- Repeal and substitution of section 16 of the Act.

“16. (1) The authorised share capital of the Bank shall be twenty-five million dollars divided into five million shares of a par value of five dollars each.

(2) Notwithstanding subsection (1) the authorised share capital of the Bank may be increased on a resolution of the shareholders at a general meeting.

(3) The Government shall hold not less than fifty-one percent of the shares issued by the Bank.

(4) Subject to the provisions of this section, any person may in accordance with Regulations made pursuant to section 36 subscribe for and hold shares in the Bank.

(5) Dividends on shares may be paid by the Bank on a resolution passed at a general meeting by the shareholders holding at least fifty percent plus one of the issued share capital of the Bank.

(6) Notwithstanding subsection (5) pursuant to Regulations made under section 36 any person who subscribes for and holds shares in the Bank may be guaranteed a minimum return on the investment.”