

THE AGRICULTURAL CREDIT BOARD ACT

ARRANGEMENT OF SECTIONS

*Preliminary*

1. Short title.
2. Interpretation.

*Establishment and Functions of the Board*

3. Establishment of Agricultural Credit Board.
4. Functions of Board.
5. [Repealed by Act 3 of 2004.]
6. Regulations.

*Financial*

7. Funds and resources of the Board.
8. Reserve fund.
9. Borrowing powers.
10. Accounts and audit.
11. Annual report.

*Agricultural Loan Societies*

12. Agricultural loan societies.
13. Cancellation of registration.
14. Scheme for withdrawable deposits.
15. Audit of accounts of agricultural loan societies.
16. Board may appoint member of committee of management.
17. When Board may take over management and control of agricultural loan society.
18. Consequences of taking over of management and control.
19. Revesting of management and control in committee.
20. Gazetted notice to be evidence of the taking over or revesting of management and control.
21. Security given to the Bank by an agricultural loan society.
22. Specific assignment to the Bank of debt unnecessary.

*AGRICULTURAL CREDIT BOARD*

- 23. Restrictions on agricultural loan societies indebted to the Bank.
- 24. Power of agricultural loan societies to make loans.
- 25. Restrictions on loans by agricultural loan societies.

*Security for Loans*

- 26. Security for loans.
- 27. Charge on crops and movable property.
- 28. Memoranda of charges and of certain mortgages.
- 29.        )
- 30.        )
- 31.        )        *[Repealed by Act 38/2013, Sch.]*
- 32.        )
- 33. Release of charges and certain mortgages.
- 33A. Power of Bank and agricultural loan societies to make other arrangements regarding loans.

*Miscellaneous*

- 34. Policy directions.
- 35. Minister may specify rehabilitation periods and certify organizations.
- 36. Loans may be made notwithstanding contracts to the contrary.
- 37.        )
- 38.        )        *[Repealed by Act 11/1983, Sections 19 and 20.]*
- 39. Recovery of debts.
- 40. Appointment as agents.
- 41. Exemption from income tax, stamp duty and other fees.
- 42. Bank's or Board's officers and servants not to borrow or receive gifts from societies.
- 43. Offences.
- 44. Punishment of offences.
- 45. Transfer of assets and liabilities.
- 46. Construction of references to certain organizations.
- 47. Savings.

SCHEDULE

THE AGRICULTURAL CREDIT BOARD ACT

[19th January, 1961.]

Law  
70 of 1960.  
Acts  
2 of 1970,  
11 of 1983,  
3 of 2004,  
38 of 2013  
Sch.

*Preliminary*

1. This Act may be cited as the Agricultural Credit Board Act. Short title.

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

“agricultural loan society” means a body registered under section 12;

“agriculture” includes any activities relating to horticulture, afforestation, apiculture, fish-culture, fishing, the development and maintenance of pastures, the cultivation of crops and the keeping or breeding of livestock or poultry, and “agricultural” shall be construed accordingly;

“approved organization” means any organization, other than an agricultural loan society, carrying on, encouraging or promoting agricultural activities and certified by the Minister to be an approved organization for the purposes of this Act;

“the Bank” means the Agricultural Credit Bank of Jamaica Limited, a company registered under the Companies Act; 11/1983  
S. 2(a).

“the Board” means the Agricultural Credit Board established by this Act;

- 11/1983  
S. 2(b). “borrower” means any person to whom any loan is made by an agricultural loan society;
- 11/1983  
S. 2(c). “lender” means, in relation to any loan made under this Act by any agricultural loan society, the society by which such loan is made;
- “rehabilitation loan” means a loan made under this Act during a rehabilitation period for the rehabilitation of agriculture;
- “rehabilitation period” means a period beginning on such day as may be specified by order under section 35, being any day on or after which the agricultural activities of this Island have suffered damage from flood, hurricane or any other natural disaster, and ending on such other day as may be specified in like manner.

*Establishment and Functions of the Board*

Establishment of Agricultural Credit Board.

3.—(1) There shall be established for the purposes of this Act a body to be called the Agricultural Credit Board.

Schedule.

(2) The provisions of the Schedule shall have effect as to the constitution of the Board and otherwise in relation thereto.

Functions of Board.  
11/1983  
S. 3.  
3/2004  
S. 2(a).

4.—(1) It shall be the duty of the Board to assist in the development and maintenance of the agricultural activities of this Island and in promoting the welfare of persons engaged in those activities by fostering, supervising and, subject to the provisions of this Act, regulating agricultural loan societies.

3/2004  
S. 2(b).

(2) For the purpose of the discharge of its duty under subsection (1), the Board may—



- (a) enquire into the administration, accounts and proceedings of any agricultural loan society; and
- (b) subject to the provisions of this Act, take over the management and control of such society.

(3) In addition to any powers possessed by the Board by virtue of this or any other enactment, the Board shall have power, subject to the provisions of this Act, to do anything and to enter into any transaction which in the opinion of the Board, is necessary to ensure the proper discharge of its functions.

5. *[Repealed by Act 3 of 2004.]*

6. The Board may, with the approval of the Minister, Regulations.  
make regulations---

- (a) providing for the control, governance and administration of agricultural loan societies;
- (b) prescribing forms for the purposes of this Act;
- (c) relating to the development of adequate information, control, evaluation and reporting systems within agricultural loan societies to facilitate the process of accountability and effective management; 3/2004  
S. 4 (b).
- (d) relating to the development of specific and measurable objectives and performance targets in respect of agricultural loan societies, including establishing criteria as regards the minimum standards of solvency to be maintained by those societies; 3/2004  
S. 4 (b).