

THE CARIBBEAN DEVELOPMENT BANK ACT

Acts
43 of 1969,
8 of 2008.

[23rd December, 1969.]

1. This Act may be cited as the Caribbean Development Bank Act. Short title.

2. In this Act— Interpreta-
tion.

“the Bank Agreement” means the Agreement establishing the Caribbean Development Bank the original of which is deposited with the Secretary General of the United Nations and of which the text of the Articles is set out in the Schedule to this Act; Schedule.

“Bank” means the Caribbean Development Bank established under the Bank Agreement;

“Minister” means the Minister responsible for finance.

3. Acceptance by the Government of the Bank Agreement is hereby approved. Approval of
acceptance
of Bank
Agreement.

4.—(1) The Minister is authorized to pay for the account of Jamaica the amounts payable from time to time to the Bank under the Bank Agreement: Financial
provisions.

Provided that the Bank of Jamaica may from time to time, subject to the terms of any agreement made by that Bank with the Government, pay from its own funds such of the amounts aforesaid as may be specified in such agreement.

(2) The Minister may issue or cause to be issued to the Bank non-negotiable, non-interest bearing notes or other obligations and any sums payable in respect of such notes or securities so issued shall be a charge on the Consolidated Fund.

CARIBBEAN DEVELOPMENT BANK

(3) The Minister may borrow from any person, any sum or sums required for payments under this section and, for the purpose of such borrowing, he may create and issue any securities bearing such rate of interest and subject to such conditions as to repayment, redemption or otherwise as he thinks fit.

(4) The principal and interest of any securities issued under subsection (3) and the expenses incurred in connection with their issue shall be charged on the Consolidated Fund.

(5) Subject to the terms of any agreement to the contrary made by the Bank of Jamaica with the Government pursuant to the proviso to subsection (1), any moneys received by the Government from the Bank or raised by securities under subsection (3) shall be paid into the Consolidated Fund Account and shall form part of the Consolidated Fund and be available in any manner in which that Fund is available.

(6) The Bank of Jamaica shall act as a depository for the holdings of currency of Jamaica and other assets of the Bank.

Certain provisions of Bank Agreement given force of law in Jamaica.

5. The provisions of Articles 48 to 55 inclusive and of Article 57 (Chapter VIII) of the Bank Agreement (which relate to the status, immunities and privileges to be accorded to the Bank) shall have the force of law in Jamaica.

Power of Minister to make orders.

6. The Minister may by order make such provisions as may be necessary for carrying into effect any of the provisions of the Bank Agreement.

7.—(1) Where any amendment to the Bank Agreement is accepted by the Government, the Minister may by order amend the Schedule by including therein the amendment so accepted.

Amendment of Schedule and matters consequential on amendment. Schedule.

(2) Any order made under this section may contain such consequential, supplemental or ancillary provisions as appear to the Minister to be necessary or expedient for the purpose of giving due effect to the amendment accepted as aforesaid and, without prejudice to the generality of the foregoing, may contain provisions amending references in this Act to specific provisions of the Bank Agreement.

(3) Every order made under this section shall be subject to negative resolution of the House of Representatives.

(4) Where the Schedule is amended pursuant to this section any reference in this Act or any other instrument to the Bank Agreement shall, unless the context otherwise requires, be construed as a reference to the Bank Agreement as so amended.

**AGREEMENT ESTABLISHING THE CARIBBEAN
DEVELOPMENT BANK**

The Contracting Parties

CONSCIOUS of the need to accelerate the economic development of States and Territories of the Caribbean and to improve the standards of living of their peoples;

RECOGNIZING the resolve of these States and Territories to intensify economic co-operation and promote economic integration in the Caribbean;

AWARE of the desire of other countries outside the region to contribute to the economic development of the region;

CONSIDERING that such regional economic development urgently requires the mobilization of additional financial and other resources; and

CONVINCED that the establishment of a regional financial institution with the broadest possible participation will facilitate the achievement of these ends;

HEREBY AGREE AS FOLLOWS:

INTRODUCTORY ARTICLE

The Caribbean Development Bank (hereinafter called the "Bank") is hereby established and shall be governed by the following:

ARTICLES OF AGREEMENT

CHAPTER I

PURPOSE, FUNCTIONS AND PARTICIPATION

ARTICLE 1 PURPOSE

The purpose of the Bank shall be to contribute to the harmonious economic growth and development of the member countries in the Caribbean (hereinafter called the "region") and to promote economic co-operation and integration among them, having special and urgent regard to the needs of the less developed members of the region.

ARTICLE 2 FUNCTIONS

1. To carry out its purpose, the Bank shall have the following functions:

- (a) to assist regional members in the co-ordination of their development programmes with a view to achieving better utilization of their resources, making their economics more complementary, and promoting the orderly expansion of their international trade, in particular intra-regional trade;

- (b) to mobilize within and outside the region additional financial resources for the development of the region;
- (c) to finance projects and programmes contributing to the development of the region or any of the regional members;
- (d) to provide appropriate technical assistance to its regional members, particularly by undertaking or commissioning pre-investment surveys and by assisting in the identification and preparation of project proposals;
- (e) to promote public and private investment in development projects by, among other means, aiding financial institutions in the region and supporting the establishment of consortia;
- (f) to co-operate and assist in other regional efforts designed to promote regional and locally controlled financial institutions and a regional market for credit and savings;
- (g) to stimulate and encourage the development of capital markets within the region; and
- (h) to undertake or promote such other activities as may advance its purpose.

2. The Bank shall, where appropriate, co-operate with national, regional or international organizations or other entities concerned with the development of the region.

ARTICLE 3 MEMBERSHIP

1. Membership in the Bank shall be open to:

- (a) States and Territories of the region; and
- (b) non-regional States which are members of the United Nations or of any of its specialized agencies or of the International Atomic Energy Agency.

2. The States and Territories listed in Annex A to this Agreement the Governments of which sign this Agreement in accordance with paragraph 1 of Article 62 and ratify or accept it in accordance with paragraph 1 of Article 63 shall become members of the Bank.

3. States and Territories eligible for membership under paragraph 1 of this Article which do not become members in accordance with paragraph 2 of this Article may be admitted to membership on such terms and conditions as the Bank may determine by a vote of not less than two-thirds of the total number of the governors representing not less than three-fourths of the total voting power of the members, and on acceding to this Agreement in accordance with paragraph 2 of Article 63.

4. For the purposes of Articles 26, 32 and 65 the last four Territories listed in Category A of Annex A to this Agreement shall be considered as a single member of the Bank.

ARTICLE 4 PARTICIPATION OF NON-MEMBERS

The Bank shall encourage and facilitate the fullest co-operation and participation in its activities of other regional or non-regional States which are members of the United Nations or any of its specialized

[The inclusion of this page is authorized by L.N. 5/1992]