

**THE CARIBBEAN INVESTMENT CORPORATION
ACT**

Act
14 of 1974.

[16th April, 1974.]

1. This Act may be cited as the Caribbean Investment Corporation Act. Short title.

2. In this Act—

“the Corporation” means the Caribbean Investment Corporation established under the Corporation Agreement;

Interpreta-
tion.

“the Corporation Agreement” means the Agreement establishing the Caribbean Investment Corporation, the original of which is deposited with the Secretary-General of the Commonwealth Caribbean Regional Secretariat and of which the text of the Articles is set out in the Schedule to this Act;

Schedule.

“the Minister” means the Minister responsible for finance.

3.—(1) The Minister is authorized to pay for the account of Jamaica the amounts payable from time to time to the Corporation under the Corporation 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 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.

(3) The principal and interest of any securities issued under subsection (2) and the expenses incurred in connection with their issue shall be charged on the Consolidated Fund.

(4) 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 Corporation or raised by securities under subsection (2) 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.

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

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

4. Subject as hereinafter provided by this Act, the provisions of Articles 30 to 34 (inclusive) and Article 36 (Chapter IX) of the Corporation Agreement (which relate to the status, process, immunities, privileges and exemptions to be given effect in regard to the Corporation) shall have the force of law in Jamaica.

Questions as to entitlement to privileges and immunities.

5. If in any proceedings any question arises whether or not, in accordance with any of the provisions of Article 33 or 34 of the Corporation Agreement, any person ought to be afforded the benefit of any privilege, immunity or exemption, a certificate issued by or under the authority of the Minister and stating that such person ought or ought not to be afforded that benefit as aforesaid shall be conclusive of the matters so stated.

6. The Minister may, by order, make such provisions as he may consider necessary or expedient for giving effect to any provisions of the Corporation Agreement.

Power of Minister to make orders.

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

Amendment of Schedule and matters thereon consequential. Schedule.

(2) Any order made under this section may contain such consequential, supplemental or ancillary provisions as appears 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 Corporation Agreement.

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

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

CARIBBEAN INVESTMENT CORPORATION

SCHEDULE (Sections 2 and 7)

AGREEMENT ESTABLISHING THE CARIBBEAN
INVESTMENT CORPORATION

THE CONTRACTING PARTIES

RECOGNISING the urgent need for a more balanced approach to the distribution of benefits accruing from the Caribbean Free Trade area;

BEARING IN MIND regional commitments to introduce measures for promoting industrial development and agro-based industries in the Less Developed Countries;

NOTING that the proposals contained in the report of the Industrial Location Task Force for action by the Less Developed Countries in promoting their industrial development are acceptable to those countries;

HAVE AGREED as follows:—

ARTICLES OF AGREEMENT

CHAPTER I

ESTABLISHMENT OF THE CORPORATION

Article 1

THE CORPORATION ESTABLISHED

By this Agreement the Contracting Parties establish a Caribbean Investment Corporation (hereinafter referred to as "the Corporation") having the membership, powers and functions hereinafter specified.

Article 2

MEMBERSHIP

1. Membership of the Corporation shall be open to—

- (a) the States listed in Part A of the Annex to this Agreement which shall form an integral part thereof;
- (b) any other State of the Caribbean Region which becomes a member of the Caribbean Community; and
- (c) residents of States that become Members of the Corporation.

2. The States referred to in paragraph 1 (a) of this Article the Governments of which sign this Agreement in accordance with Article 39 shall become Members of the Corporation.

The States mentioned in paragraph 1 (b) of this Article the Governments of which accede to this Agreement in accordance with Article 42 thereof shall become Members of the Corporation.

3. Residents of States that are Members of the Corporation may be admitted to membership on such terms and conditions as the Board of Governors may determine.

Article 3

FUNCTIONS AND POWERS

1. The function of the Corporation shall be to ensure the promotion of the industrial development including the development of agro-based industries and of integrated agricultural and industrial complexes of the Less Developed Countries that are Members of the Corporation and which:

- (a) prior to the 1st May, 1974 have signed the Accord done at Georgetown, Guyana on the 13th day of April, 1973; and
- (b) on or after the 1st May, 1974 are Members of the Caribbean Common Market.

2. For the purpose of performing this function the Corporation is hereby empowered to—

- (a) make equity investments in industrial enterprises in the Less Developed Countries;
- (b) dispose of its equity investments within the Region in order to replenish its financial resources;
- (c) guarantee suppliers' credits;
- (d) administer, manage and account for its financial resources;
- (e) provide the technical assistance where necessary for the preparation and analysis of projects to be financed, and do all such other acts that may be necessary or incidental to the achievement of its purposes and the exercise of its functions.

Article 4

DEFINITIONS

1. For the purpose of this Agreement the following expressions shall, unless the context otherwise require, have the meaning herein provided "More Developed Country" means Barbados, Guyana, Jamaica, Trinidad and Tobago, and "less Developed Country" means any other State listed in Part A of the Annex which is a Member of the Corporation provided that the Board of Governors may from time to time decide to alter any designation as to them may seem fit.

2. "Residents" for the purpose of this agreement means—

- (a) a citizen of any State that is a Member of the Corporation; or
- (b) a person who has a connection with such a State of any kind which entitles him to be regarded as belonging to, or, if it be so expressed, as being a native or resident of the State for the purposes of such laws thereof relating to immigration as are for the time being in force; or
- (c) a company or other legal entity which in the opinion of the Board of Governors carries on business in a State that is a member of the Corporation provided that such company or other legal entity has a registered office and carries on substantial activity within such a State.