

SAINT CHRISTOPHER AND NEVIS

No. of 2016

A BILL to give legal effect to the agreement establishing the Eastern Caribbean Asset Management Corporation and for matters connected therewith.

BE IT ENACTED by the Queen’s Most Excellent Majesty, by and with the advice and consent of the National Assembly of Saint Christopher and Nevis and by the authority of the same as follows:

1. Short title and commencement

This Act may be cited as the Eastern Caribbean Asset Management Corporation Act, 2016, and shall come into force on such date as the Minister may, by Order, appoint.

2. Interpretation

In this Act unless the context otherwise requires-

“Agreement” means the Agreement establishing the Eastern Caribbean Asset Management Corporation, signed on the 24th day of February, 2015, the text of which is set out in the Schedule to this Act;

“Article” means the Articles of the Agreement;

"Board" means the Board of Directors of the Corporation appointed and constituted under Article 64;

“Company” means the Resolution Trust Corporation Limited established under the Companies Act, Cap. 21.03, of Saint Christopher and Nevis and registered as an external company under the Laws of Antigua and Barbuda;

“Corporation” means the Eastern Caribbean Asset Management Corporation established under Article 3;

“Minister” means the Minister responsible for Finance.

3. Agreement to have force of law

Subject to this Act, the Agreement shall have the force of law in Saint Christopher and Nevis.

4. Financial provisions for giving effect to the Agreement

All monies required to be paid by the Government of Saint Christopher and Nevis for the purpose of meeting the obligations of Saint Christopher and Nevis under the Agreement shall be a charge on the Consolidated Fund.

5. Exemptions

(1) The following Acts do not apply to the Corporation:

- (a) the Banking Act, 2015;
- (b) the Stamps Act, Chap. 20.40.

(2) The enforcement of any security including a charge or mortgage (whether legal or equitable) acquired by the Corporation is not subject to the Title by Registration Act, Cap. 10.19 or any other law in Saint Christopher and Nevis.

6. Inconsistency with other legislation

In the event of any inconsistency between the provisions of this Act and the operation of any other law, the provisions of this Act shall prevail to the extent of the inconsistency.

7. Transfer of assets and liabilities

(1) Upon the commencement of this Act all the assets and liabilities of the Company, together with all its rights and obligations that are consistent with the provisions of the Agreement shall be deemed to have been transferred to and vested in the Corporation.

(2) A reference in any deed, contract, bond or security or other document subsisting immediately before the commencement of this Act against or in favour of the Company shall have full force and effect against or in favour of the Corporation and be enforceable as fully and effectually as if, instead of the Company or any person acting on behalf of the Company, the Corporation had been named as a party.

8. Offences committed by a company

(1) Where a company is charged with an offence under this Act, every person who at the time of the commission of the offence is a director or officer of the company may be charged jointly in the same proceedings with the company.

(2) Where a director or officer of the company is charged jointly with the company in the same proceedings, it shall be a defence if he proves that the offence was committed without his knowledge and that he has exercised all such diligence as he ought to have exercised, having regard to all the circumstances.

(3) Any person who would be liable under this Act to any penalty for anything done or omitted if the thing had been done or omitted by him personally shall be liable to the same penalty if the thing had been done or omitted by his agent, unless he proves that he took all reasonable precautions to prevent the doing or omission of the thing.

- (4) In this section, "director" and "officer" shall have the meanings assigned to them in the Companies Act, Cap. 21.03.

9. Penalties

- (1) Any person who contravenes
- (a) Article 31,
 - (b) Article 32,
- commits an offence and is liable on conviction to a fine not exceeding two hundred and fifty thousand dollars or to imprisonment for a term not exceeding three years or to both.
- (2) Any person who contravenes Article 34 or submits or causes to be submitted any information that is materially false or misleading commits an offence and shall on conviction be liable to a fine not exceeding two hundred and fifty thousand dollars or to imprisonment for a term not exceeding three years or to both.
- (3) Any person who contravenes
- (a) Article 35,
 - (b) paragraph(1) or (2) of Article 36,
 - (c) paragraph(1) of Article 37,
 - (d) Article 38,
 - (e) Article 40,
 - (f) paragraph (1) of Article 46,
- commits an offence and is liable on conviction to a fine not exceeding two hundred and fifty thousand dollars or to imprisonment for a term not exceeding three years or to both.
- (4) Any person who contravenes Article 97 commits an offence and is liable on conviction to a fine not exceeding two hundred thousand dollars or to imprisonment for a term not exceeding three years or to both.

10. Amendment of Schedule

- (1) Where an amendment to the Agreement becomes effective in accordance with Article 102, the Minister may, by Order, amend the Schedule accordingly.
- (2) Where the Schedule is amended pursuant to this section, any reference to the Agreement in this Act or any other instrument shall, unless the context otherwise requires, be construed as a reference to the Agreement so amended.

11. Regulations and Rules

- (1) The Minister may upon the recommendation of the Board make Regulations and Rules to give effect to the Agreement.
- (2) Regulations and Rules made pursuant to subsection (1) shall be subject to negative resolution of the National Assembly and shall be published in the Gazette.

12. **Sunset and Savings**
- (1) Where there is a termination under Articles 90 or 91, this Act shall cease to have the force of law.
 - (2) Where this Act ceases to have the force of law pursuant to subsection (1):
 - (a) any prior rights of any person acting upon or accruing under the authority granted by the Agreement shall subsist;
 - (b) any transaction or agreement which is expressly or by implication intended to come into force or continue in force, or be consummated on or after the date on which this Act ceases to have force of law shall not be affected by the Act ceasing to have the force of law.

SCHEDULE

Eastern Caribbean Asset Management Corporation Agreement

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FRANKLIN BRAND
Speaker

Passed by the National Assembly this day of , 2016.

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JOSÉ LLOYD
Clerk of the National Assembly