



## ST. CHRISTOPHER AND NEVIS

### CHAPTER 20.44

# SUGAR INDUSTRY LABOUR WELFARE FUND (REIMBURSEMENT OF LOAN) ACT

#### Revised Edition

showing the law as at 31 December 2002

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#### SUGAR INDUSTRY LABOUR WELFARE FUND (REIMBURSEMENT OF LOAN) ACT

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**CHAPTER 20.44**

**SUGAR INDUSTRY LABOUR WELFARE FUND (REIMBURSEMENT  
OF LOAN) ACT**

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**CHAPTER 20.44**  
**SUGAR INDUSTRY LABOUR WELFARE FUND**  
**(REIMBURSEMENT OF LOAN) ACT**

AN ACT TO AUTHORISE THE RAISING OF A LOAN BY THE ISSUE OF DEBENTURES TO THE ACCOUNTANT-GENERAL AS TRUSTEE OF THE SUGAR INDUSTRY LABOUR WELFARE FUND TO BE USED BY THE GOVERNMENT FOR REIMBURSEMENT OF A LOAN MADE TO THE GOVERNMENT FOR THE PURCHASE OF A PARCEL OF LAND SITUATE AT BIRD ROCK IN THE PARISH OF SAINT GEORGE BASSETERRE, IN THE ISLAND OF SAINT CHRISTOPHER.

**Short title.**

1. This Act may be cited as the Sugar Industry Labour Welfare Fund (Reimbursement of Loan) Act.

**Interpretation.**

2. In this Act—

“debentures” means the debentures issued under this Act;

“Minister” means the Minister of Finance.

**Authority to issue debentures.**

3. It shall be lawful for the Governor-General to raise locally by the issue of debentures under this Act to the Accountant General, as Trustee of the Sugar Industry Labour Welfare Fund established under section 5 of the Sugar Export Cess Act, Cap. 20.43 a sum not exceeding one hundred and seventy-nine thousand eight hundred East Caribbean dollars, to be applied for reimbursement of a loan made to Government for the purchase of a parcel of land, comprising approximately 31 acres situate on the Eastern side of the main Road leading to Bird Rock in the Parish of Saint George, Basseterre, in the Island of Saint Christopher.

**Principal moneys and interest, how secured.**

4. The principal moneys and interest secured by the debentures are hereby charged upon and made payable out of the Consolidated Fund and assets of the State.

**Amount of debentures.**

5. The debentures shall be for such sums or denominations as the Minister shall deem advisable and shall bear interest at the rate of five per centum *per annum* and shall be redeemable over a period of ten years at the rate of seventeen thousand nine hundred and eighty East Caribbean dollars *per annum*.

**Cancellation of debentures.**

6. Upon the repayment of the principal moneys secured by any debenture such debenture shall be delivered up to the Financial Secretary, Ministry of Finance to be by him or her cancelled and destroyed in such manner as the Minister may direct.

**Form and signature of debentures.**

7. (1) The debentures shall be in such form as the Minister shall determine and shall be signed by the Financial Secretary, Ministry of Finance or such other person as may be designated for the purpose by the Minister.

(2) They shall be countersigned by such other person as may be designated for the purpose by the Minister.

**Register of debentures.**

8. (1) Every debenture shall, before being issued, be registered in a Register Book to be kept for that purpose by the Accountant General, and the name and address of the holder of each debenture and all transfers and cancellations of debentures shall be noted in the Register Book.

(2) The Minister may, if deemed advisable, by Order, authorise the making and keeping of a duplicate Register Book to be kept at such place as may be designated in the said order.

**Debentures to be transferred in writing.**

9. Debentures shall be transferable by an instrument in writing in such form as shall be prescribed by the Minister.

**Interest when and how payable.**

10. The interest accruing due on debentures shall be payable half yearly out of the Consolidated Fund, as hereinafter provided.

**Provision for interest and redemption of debentures.**

11. The Minister shall appropriate out of the general revenue and assets of the State in each year during which interest on the debentures shall be payable such sums as shall be necessary to provide for the interest on the debentures as it becomes due, and shall in each year in which any debentures are redeemable appropriate from the same source such sums as may be necessary to provide for the redemption of the principal sums represented and secured by the debentures.

**Exemption from income tax.**

12. The debentures issued under this Act and the interest on such debentures shall not be liable to income tax or other similar tax.

**Payment of expenses of debentures.**

13. All expenses of and incidental to the issue of the debentures and of and to the repayment of the principal moneys secured by the debentures and all moneys required and all expenses incurred in carrying out the provisions and objects of this Act shall be paid out of the Consolidated Fund on the authority of the Minister.

**Saving.**

14. The provisions of this Act shall be in addition to and not in derogation of any of the provisions of the Sugar Export Cess Act, Cap 20.43 and any regulations made thereunder and all powers conferred by or under the said Act and regulations may be exercised in the same manner and by the same authority as if this Act had not been passed.