

S.I. 2012 No. 83

Regulations made under the Catastrophe Fund Act

CAP. 39D

CATASTROPHE FUND REGULATIONS, 2012

The Minister, in exercise of the power conferred on him by section 11 of the *Catastrophe Fund Act*, Cap. 39D, makes the following Regulations:

1. These Regulations may be cited as the *Catastrophe Fund Regulations, 2012*.
2. In these Regulations,
“CARICOM Single Market and Economy” has the meaning assigned to it by section 2 of the *Caribbean Community Act, Cap. 15*;
“Government securities” means securities issued or guaranteed by the Government of,
 - (a) Barbados;
 - (b) any state within the CARICOM Single Market and Economy;
 - (c) the Republic of Ireland;
 - (d) the United States of America;
 - (e) any state within the Commonwealth; or
 - (f) any other country approved by the Minister.
3. Where a person to whom section 5 of the Act applies desires to make a claim under the Act, that person shall apply to the Committee in such form as may be approved by the Committee.

4.(1) Where a claim is made under section 5 of the Act, the Committee shall conduct an investigation into the circumstances relating to the claim in order to determine whether a grant should be made.

(2) The Committee may employ such agents as it thinks fit for the purposes of paragraph (1).

5.(1) A grant under the Act shall be such amount as is required to replace or repair as the case may be, the chattel house in respect of which the claim is made; but the grant shall in no case exceed \$150,000.

(2) Where it is determined that a grant should be made, a deduction shall be made with respect to any sum that is paid under an insurance policy in respect of the chattel house that is destroyed or damaged.

6.(1) Subject to paragraph (2), moneys from the Fund may be invested in Government securities.

(2) Where an investment is made outside the CARICOM Single Market and Economy,

(a) the investment shall not exceed 40 per cent of the total Fund; and

(b) the moneys payable in respect of the Government securities must be payable in the currency of the United States of America.

Made by the Minister this 17th day of September, 2012.

CHRISTOPHER P. SINCKLER

Minister responsible for Finance