

CHAPTER 5A

FINANCIAL ADMINISTRATION (PUBLIC ENTERPRISE INVESTMENT FUND)

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Purposes of the Act.
3. Interpretation.
4. Establishment of Fund.
5. Purposes of the Fund.
- 5A. Transfer of revenue from Fund.
6. Administration of Fund.
7. Resources of Fund.
8. Defrayment of initial expenses and temporary financing.
9. Reports.
10. Amendment of Schedule.

SCHEDULE

CHAPTER 5A

FINANCIAL ADMINISTRATION (PUBLIC
ENTERPRISE INVESTMENT FUND)

An Act to provide for the establishment of a Fund into which revenues realised from the disposal of certain public assets are to be paid, and for related matters.

1993-19.
1998-3.
2001/42.

[20th December, 1993] Commence-
ment.

1. This Act may be cited as the *Financial Administration (Public Enterprise Investment Fund) Act*. Short title.

2. (1) The purposes of this Act are Purposes of
the Act.

(a) to establish a fund to be known as the "Public Enterprise Investment Fund" into which revenue representing the proceeds of the disposal of an enterprise or shares or other interests in an enterprise owned by the Government shall be paid; and

(b) to provide for the application of the resources of that Fund to finance

(i) the repayment of public debt;

(ii) the rehabilitation of enterprises in the public sector; and

(iii) specific investment projects.

(2) This Act shall be given such fair, large and liberal construction and interpretation as would best ensure the attainment of its purposes.

3. For the purposes of this Act "enterprise" means an enterprise specified in the *Schedule*. Interpretation.
Schedule.

4. The Public Enterprise Investment Fund, in this Act referred to as "the Fund", is established by this Act. Establish-
ment of
Fund.

Purposes of
Fund.

5. The purposes of the Fund are

- (a) to receive all revenue
 - (i) representing the proceeds from the disposal of an enterprise, or derived from the sale of shares or other interests in an enterprise, owned by the Government;
 - (ii) representing a return on any investment undertaken by the Government out of the resources of the Fund;
- (b) to defray the costs associated with the sale of an enterprise or any interest in an enterprise;
- (c) to finance specific investment projects;
- (d) to finance the repayment of any public debt; and
- (e) to defray the costs incurred in the administration of this Act.

Transfer of
revenue
from Fund.
1998-3.

5A. Notwithstanding the provisions of section 5, Parliament may by enactment authorise the transfer of revenue from the Fund for the creation of any other specific investment fund.

Administra-
tion of Fund.

6. The Fund shall be administered by the Accountant-General under the control and direction of the Minister.

Resources
of Fund.

7. The resources of the Fund are

- (a) the revenue representing the proceeds of the disposal of an enterprise, or shares or other interests in an enterprise, owned by the Government;
- (b) such money as Parliament may provide for the purpose;
- (c) all sums representing the payment of debts or the discharge of any liability to the Government by an enterprise;
- (d) all sums made available to the Fund by way of gift, grant or otherwise.

8. (1) The initial expenditure incurred in establishing and administering the Fund shall be defrayed out of such moneys as Parliament may provide for the purpose.

Defrayment
of initial
expenses
and
temporary
financing.

(2) Any temporary insufficiency in the resources of the Fund to discharge the liabilities of the Fund shall be met from such sums as Parliament may vote for the purpose by way of an advance.

(3) Any sum voted by Parliament pursuant to subsection (2) shall be repaid out of the Fund as soon as practicable and paid into the Consolidated Fund.

9. (1) The Accountant-General shall prepare quarterly reports of the accounts and economic activity of the Fund and shall deliver the reports to the Minister responsible for Finance not later than 21 days following the end of each quarter.

Reports.

(2) The Minister responsible for Finance shall, as soon as practicable after receiving a report referred to in subsection (1), cause a copy to be laid on the table of both Houses.

10. The Minister responsible for Finance may, by order, amend the *Schedule*.

Amendment
of Schedule.

SCHEDULE*(Sections 3, 10)*

Arawak Cement Company Limited

2001/42. Barbados Dairy Industries Limited

Barbados National Bank Inc.

Barbados National Oil Company Limited

Caribbean Aircraft Handling Company Limited

Caribbean Broadcasting Corporation

Heywoods Hotel

Insurance Corporation of Barbados

National Petroleum Corporation

Transport Board