
**Third Session Third Parliament Republic of Trinidad
and Tobago**



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 13 of 1989

[L.S.]

**AN ACT to amend the Agricultural Development Bank Act,
Chap. 79:07 and for related purposes**

[Assented to 11th May, 1989]

ENACTED by the Parliament of Trinidad and Tobago as Enactment
follows:—

1. This Act may be cited as the Agricultural Development Short title
Bank (Amendment) Act, 1989.

2. In this Act the Agricultural Development Bank Act is Chap. 79:07
referred to as "the Act".

Section 10
of the Act
amended and
transitional

3. (1) Section 10(1) of the Act is amended—

(a) by inserting immediately after the word “societies” in line two of paragraph (a) the words “and agricultural co-operative societies”; and

(b) by deleting paragraph (b) and substituting the following paragraph—

“(b) one director from among persons proposed by organisations considered by the Minister to represent persons engaged in agriculture or commercial fishing;”.

(2) The persons holding office under section 10(1)(a) and (b) of the Act as in force immediately before the commencement of this Act shall, for the balance of their terms of office but subject to the Act, continue to hold office but if they do not vacate their offices simultaneously, then the first of those offices to be vacated shall be filled in accordance with section 10(1)(b) of the Act and the other shall thereupon be deemed to be held under section 10(1)(a).

Section 29
of the Act
amended

4. Section 29 of the Act is amended—

(a) by renumbering the section as section 29(1); and

(b) by adding the following new subsections—

“(2) On the expiration of a period of two months after the commencement of the *Agricultural Development Bank (Amendment) Act, 1989*, shares in the Bank shall be allocated to the Government to the value of the amount then outstanding in respect of advances made by the Government to the Bank after making all deductions under subsection (5), and thereupon liability to repay that amount is extinguished and the shareholding of the Government in the Bank is increased accordingly.

(3) Where, before the expiration of the period referred to in subsection (2), a person holding shares to which this subsection applies, by writing given to the

Bank, requests the Government to purchase all or any of those shares, the Government shall purchase the shares as specified in the request, at par value.

(4) Subsection (3) applies to shares in the Bank held by a person who was required, as a condition of a loan granted by the Bank to that person, to purchase those shares.

(5) Payment for shares that the Government purchases from a person under subsection (3) shall be made by deducting from the amount outstanding in respect of advances made by the Government to the Bank the amount of the purchase price and the Bank applying the amount deducted—

- (a) first, in the reduction or discharge of the balance of any loan from the Bank to that person that remains outstanding;
- (b) secondly, in payment of any legal or other costs or expenses associated with the loan that the person is liable to pay but has not paid; and
- (c) lastly, to credit a savings account or term deposit account at the Bank, or make such payment, as that person may direct.”

5. Section 30 of the Act is amended by repealing subsection (2) and renumbering section 30(1) as section 30.

Section 30
of the Act
amended

6. Section 38 of the Act is amended by repealing subsection (3) and substituting the following subsections—

Section 38
of the Act
amended

“ (3) No interest in any agricultural plant, as defined in subsection (3A), that is subject to an agricultural charge [whether or not it was given after the commencement of the Agricultural Development Bank (Amendment) Act, 1989] is capable of being passed by the borrower without

the consent in writing of the Bank but an agricultural charge does not prevent the borrower from selling any property, not being agricultural plant, that is subject to the charge without such consent and in any event neither the purchaser nor, in the case of a sale by public auction, the auctioneer shall be concerned to see that the obligations of the borrower referred to in subsection (2)(a) are complied with notwithstanding that he may be aware of the existence of the charge.

(3A) In subsection (3), 'agricultural plant' means any agricultural vehicle, building, machinery or other plant."

Section 42
of the Act
amended and
transitional

7. (1) Section 42 of the Act is amended by repealing subsection (2) and substituting the following subsection—

" (2) Every loan shall bear interest at such rate as the Minister, on the advice of the Board, determines."

(2) Until the first determination under section 42(2) of the Act as replaced by subsection (1) of this section, the interest applicable to a loan shall be at the rate applying immediately before the commencement of this Act.

Section 43
of the Act
amended

8. Section 43 of the Act is amended in subsection (1) by deleting the words "Subject to section 46, no" in line one and substituting the word "No".

Section 46
of the Act
repealed and
transitional

9. (1) Section 46 of the Act is repealed.

(2) A condition of any loan of a kind referred to in the provision repealed by subsection (1) is of no further effect and where, before the commencement of this Act, an application to purchase shares in the Bank has been made in accordance with such a condition but the shares have not yet been purchased, the applicant is not obliged to proceed with the purchase.

Section 49
of the Act
amended

10. Section 49 of the Act is amended in subsection (1) by deleting paragraph (b).

Increase of
share capital
approved

11. The resolution of the Board, passed on 28th July, 1988, to the effect that the authorised share capital of the Bank be increased to five hundred million dollars by the creation of forty-two million shares valued at ten dollars each shall be taken to have been approved by the Senate and the House of Representatives as required by section 28(2) of the Act.

Passed in the House of Representatives this 7th day of April, 1989.

J. E. CARTER
Clerk of the House

Passed in the Senate this 25th day of April, 1989.

N. COX
Acting Clerk of the Senate