

Fourth Session Fourth Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 8 of 1995

[L.S.]

AN ACT to amend the Agricultural Development Bank
Act, Chap. 79:07

[Assented to 4th May, 1995]

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

1. This Act may be cited as the Agricultural Short title
Development Bank (Amendment) Act, 1995.

Interpretation
Chap. 79:07

2. In this Act “the Act” means the Agricultural Development Bank Act.

Act amended

3. The Act is amended by—

(a) deleting the word “President” wherever it occurs, except in section 22(1), and substituting the word “Minister”;

(b) deleting the words “General Manager” wherever they occur and substituting the words “Managing Director”.

Section 8(1)
amended

4. In paragraph (a) of section 8(1), insert the following words immediately after the words “Auditor General” appearing in line two—

“or by a professional firm of chartered accountants approved by the Auditor General”.

Section 9 repealed
and a section
substituted

5. Section 9 of the Act is repealed and replaced as follows:

“Board of
Directors

9. (1) The Bank shall be managed by a Board comprising seven directors who shall be appointed by the Minister.

(2) At least four of the seven directors shall be selected from among persons who are qualified by reason of their experience and capacity in matters relating to agriculture, fisheries, finance, economics, accountancy, industry, commerce, law or administration.

(3) Subject to this Act, a director shall be appointed for a term not exceeding three years and shall be eligible for reappointment.”.

Section 10 repealed
and a section
substituted

6. Section 10 of the Act is repealed and replaced as follows:

“Chairman of
the Board

10. (1) The Minister shall appoint a Chairman and a Deputy Chairman from among the directors of the Board.

- (2) Where the Chairman—
 (a) is absent;
 (b) vacates his office; or
 (c) is, for any other reason,
 unable to act as Chairman
 under the Act,

the duties and functions of the Chairman shall be performed by the Deputy Chairman.

(3) The office of the Chairman shall become vacant where he dies, resigns his office, or is removed from office.”

7. Section 11 of the Act is repealed.

Section 11 repealed

8. Section 12 of the Act is repealed.

Section 12 repealed

9. Section 14 of the Act is repealed and replaced as follows:

Section 14 repealed and a section substituted

“Managing
 Director

14. (1) There shall be a Managing Director who shall be the Chief Executive Officer of the Bank.

(2) The Managing Director shall be an *ex officio* director of the Board.

(3) The Managing Director shall attend Board Meetings but shall not vote.

(4) The Managing Director shall be charged with the day-to-day administration and control of the business of the Bank and shall have authority to act in the conduct of the business of the Bank in all matters which are not by this Act or by any rules or regulations made hereunder specifically reserved to be done by the Board.

(5) The Managing Director shall be answerable to the Board for his acts and decisions.

(6) The Managing Director shall be appointed by the Board on such terms and conditions and for such period as may be designated in the instrument appointing him.

(7) The person holding the office of General Manager shall, on the coming into operation of this Act be deemed to be appointed by the Board as Managing Director until his present term of office as General Manager expires.

(8) No person who is a director of the Board, or is a member of Parliament or of a Municipal Corporation, or of the Tobago House of Assembly, shall be appointed Managing Director.”

Section 15 repealed
and a section
substituted

10. Section 15 of the Act is repealed and replaced as follows:

“Resignation
of directors

15. (1) In this section “office established by this Act” means the office of—

- (a) Chairman;
- (b) Deputy Chairman;
- (c) Director; or
- (d) Managing Director.

(2) Any person who is appointed to an office established by this Act may resign from that office by writing under his hand addressed to the person by whom he was appointed.”

11. Section 16 of the Act is amended by—

Section 16 amended

- (a) renumbering section 16 as section 16(1);
- (b) deleting the words “The President may terminate any appointment made by him” and substituting the words “The Authority may terminate any appointment made by the Authority”;
- (c) adding the following:

“ (2) In this section the expression ‘Authority’ means the Minister or the Board, as the case may be.”.

12. Section 17 of the Act is repealed.

Section 17 repealed

13. Section 20 of the Act is amended by repealing and replacing subsection (2) as follows:

Section 20 amended

“ (2) The Board may make no appointment to any post which carries remuneration that exceeds \$120,000 per annum, without the approval of the Minister.”.

14. Section 24 of the Act is amended as follows:

Section 24 amended

- (a) delete the words “Subject to subsection (2), the” and substitute the word “The”;
- (b) delete subsection (2);
- (c) renumber section 24(1) as section 24.

15. Section 26 of the Act is repealed.

Section 26 repealed

16. Section 34 of the Act is repealed and replaced as follows:

Section 34 repealed and a section substituted

“Powers of the Bank

34. The bank shall have the power to—

- (a) open accounts for and accept savings or time deposits from the public;

- (b) grant or underwrite loans for the development of agriculture, commercial fishing and industries connected thereto to such persons;
- (c) take any form of security for the repayment of money;
- (d) undertake equity investments in companies;
- (e) engage in joint ventures with other companies;
- (f) raise money for the financing of its operations;
- (g) borrow money in the manner prescribed under section 33;
- (h) acquire, purchase, hold and enjoy personal and real property of every description;
- (i) convey, assign, surrender and yield up, mortgage, devise, re-assign, transfer or otherwise dispose of, or deal with, any personal or real property vested in the Bank;
- (j) accept surrenders, assignments or reconveyances, exchange any property, and enter into contracts;
- (k) engage in the factoring of trade indebtedness and the discounting of negotiable instruments and deal in all forms of security;
- (l) assist generally in the development of the agricultural co-operative movement;
- (m) do such other things as are incidental to the attainment of its objects.

17. The Act is amended by inserting after section 34 Section 34A inserted the following:

"Minister to give directions to Board 34A. (1) The Minister may give the Board directions of a special or general nature on the policy to be followed in the exercise of the powers conferred and duties imposed by this Act.

(2) Any directions which the Minister gives under subsection (1) shall be in writing."

18. The Act is amended by repealing sections 36, 37, Sections 36 to 41 repealed 38, 39, 40 and 41.

19. Section 42(2) of the Act is repealed and replaced Section 42(2) repealed and a section substituted as follows:

" (2) Every loan shall bear interest at a rate to be determined in accordance with policy guidelines established by the Board."

20. Section 49 of the Act is repealed and replaced as Section 49 repealed and a section substituted follows:

"Regulations 49. The Board may with the approval of the Minister make regulations relating to the conduct of the affairs of the Bank."

Passed in the House of Representatives this 7th day of April, 1995.

N. COX

Acting Clerk of the House

Passed in the Senate this 18th day of April, 1995.

J. SAMPSON

Acting Clerk of the Senate

Senate amendments agreed to by the House of Representatives this 24th day of April, 1995.

N. COX

Acting Clerk of the House