

ANGUILLA

REVISED STATUTES OF ANGUILLA

CHAPTER D12

DEVELOPMENT BONDS ACT

Showing the Law as at 15 December 2010

This Edition was prepared under the authority of the Revised Statutes and Regulations Act, R.S.A. c. R55 by the Attorney General as Law Revision Commissioner.

This Edition revises Act 2/2009, in force 25 February 2009

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DEVELOPMENT BONDS ACT

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DEVELOPMENT BONDS ACT

Interpretation

1. In this Act—

"holder" means the person for the time being entered in the register as the holder of a bond or the personal representative of the holder of a bond;

"investor" refers to a person, group, broker dealer, organization, firm or company which purchases bonds;

"Minister" means the Minister responsible for finance;

"register" means any register kept and maintained by a share registry licensed under the Securities Act and includes a register maintained in an electronic form in a computer-based system;

"Securities Exchange" means the Eastern Caribbean Central Securities Registry Limited or such other securities registry approved by the Minister to carry on the functions of a securities exchange under this Act;

"Securities Registry" means the Eastern Caribbean Central Securities Registry Limited or such other securities registry approved by the Minister to provide securities registry services under this Act.

(Am. in L.R. 15/12/2010)

Application

2. Any loan borrowed by the Minister under the authority of any Act before the coming into force of this Act may be repaid in accordance with the terms of this Act unless the Act authorising the borrowing specifically provides otherwise.

Minister authorised to borrow money for specified purposes

3. (1) The Minister may, from time to time, borrow money in accordance with the terms of this Act.

(2) Any money borrowed in accordance with the terms of this Act shall be applied to one or more of the following purposes—

(a) the repayment of the moneys granted to government by statutory corporations;

(b) the financing of projects approved in the estimates prepared in accordance with the Appropriation Act;

(c) the repayment of public debt;

(d) the meeting of expenses incurred in raising and administrating the loan.

Borrowing by issue of Registered Development Bonds

4. (1) The Minister shall, in the exercise of the power under section 3, issue to the public bonds, to be known as Registered Development Bonds, on such terms and conditions as the Minister considers appropriate.

(2) Where bonds are offered to the public under this section, the Minister shall—

(a) cause the terms and conditions of the bonds to be set out in a prospectus inviting applications for the bonds;

(b) publish the prospectus by making it available to the public, free of charge, at an address in Anguilla, from the time the bonds are first offered until the end of the period during which the offer remains open; and

(c) by notice published in the *Gazette* and at least one newspaper published or in general circulation in Anguilla, specify—

(i) the address at where the prospectus is available,

(ii) the period, not exceeding 12 months, during which bonds shall be issued, and

(iii) the period during which an investor may submit an application for the issue of bonds.

Issuing of bonds

5. With respect to the issue of bonds, the following provisions shall have effect—

(a) each bond shall be for an amount directed by the Minister;

(b) bonds issued in a certificated form shall be authenticated in such names as the Minister may, from time to time, approve; and

(c) bonds issued in an uncertificated form shall be authorised by the Minister or by persons authorised by him.

Loan to be paid out of the Consolidated Fund

6. (1) The Minister shall—

(a) appropriate out of the Consolidated Fund the sum necessary to pay the principal and interest represented by the bonds issued under this Act;

(b) out of such sum, remit such amount to the Accountant General at such time as to allow the Accountant General to pay the principal and interest on every bond when the bond falls due; and

(c) cause every bond to be paid when it falls due.

(2) A bond shall not be deemed to be outstanding for the purpose of this Act by reason only that the holder of the bond—

(a) has not given instructions for payment on the day appointed for payment; and

(b) as a result of not having given such instructions, has not been paid.

Accountant General's authority to pay principal and interest

7. The Accountant General shall effect payment of the principal and interest of every bond in accordance with instructions issued by the holder of that bond.

Securities Registry to keep particulars of bonds issued

8. (1) The Securities Registry shall keep a register or cause a register to be kept in which the particulars of every bond issued shall be maintained.

(2) The ownership of bonds which are issued by the Minister may, subject to the provisions of this Act, be evidenced and transferred without written instrument.

Contents of register *prima facie* evidence

9. (1) A register of securities is *prima facie* evidence of any matters which are t directed or authorised to be inserted in it under section 8(1) and the regulations.

(2) A register of securities or an extract of a register of securities shall be admissible in evidence in any court by means of a document printed from the registry system and certified by a director or an authorised officer of the share registry which maintains the relevant register.

Confidentiality of information

10. (1) No person who has acquired knowledge in his capacity as secretary, officer, employee or agent of the Government of Anguilla shall disclose to any other person or any governmental authority the identity, assets, liabilities, transactions or other information in respect of a holder except—

(a) with the written authorization of the holder or of his heirs;

(b) for the purpose of the performance of his duties within the scope of his employment in conformity with the provisions of this Act or rules governing the operations of the Securities Exchange or the Securities Registry;

(c) when lawfully required to make disclosure by any court of competent jurisdiction within or outside Anguilla; or

(d) under the provisions of any law of Anguilla or of a Member Territory, within the meaning of the Agreement Establishing the Eastern Caribbean Securities Regulatory Commission made on the 24th day of November, 2000 or under an agreement among the Participating Governments that are parties to that Agreement.

(Am. in L.R. 15/12/2010)

(2) A person who contravenes the provisions of subsection (1) commits an offence and is liable on summary conviction to a fine of $15,000 or to imprisonment for a term of 4 years or to both.

Regulations

11. The Governor in Council may make regulations for the better carrying out of the provisions of this Act.

Citation

12. This Act may be cited as the Development Bonds Act, Revised Statutes of Anguilla, Chapter D12.