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NEEDHAM'S POINT HOLDINGS LTD.
(EXCHANGE AND ISSUE OF BONDS) ACT, 2021–14

Arrangement of Sections

1. Short title
2. Interpretation
3. Purpose
4. Exchange and Issuance of Series B Bonds
5. Amount of bond issue

SCHEDULE

BARBADOS

I assent
S. MASON
Governor-General
29th July, 2021.

2021–14

An Act to make provision for the exchange of bonds issued by Needham's Point Holdings Ltd. and the issuance of Series B Bonds by the Government of Barbados to those bondholders.

[Commencement: 29th July, 2021]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Needham's Point Holdings Ltd. (Exchange and Issue of Bonds) Act, 2021*.

Interpretation

2. In this Act,

“bondholder” means a person who has been issued a bond;

“bonds” mean the fixed rate bonds issued by Needham's Point Holdings Ltd. under the Trust Deed dated the 7th day of January, 2011 (as amended from time to time) between Needham's Point Holdings Ltd. and Royal Fidelity Merchant Bank & Trust (Barbados) Limited to raise \$80 million for the purpose of financing the Hilton (Barbados) Hotel;

“Natural Disaster Clause” has the meaning assigned to it in the *Schedule*;

“Needham's Point Holdings Ltd.” means a company incorporated under the *Companies Act*, Cap. 308;

“Series B Bonds” means the bonds described in the *Schedule* issued by the Government of Barbados.

Purpose

3. The purpose of this Act is to provide for
- (a) the exchange of bonds for Series B Bonds;
 - (b) the issue of Series B Bonds to a bondholder; and
 - (c) the cancellation of the full outstanding amount of the bonds.

Exchange and Issuance of Series B Bonds

4.(1) The Government of Barbados shall

(a) exchange the bonds issued by Needham's Point Holdings Ltd. for Series B Bonds; and

(b) issue Series B Bonds to those bondholders,

in the amount set out in section 5 and on the terms and conditions set out in the *Schedule*.

(2) The Government of Barbados shall cancel the full outstanding amount of the bonds referred to in subsection (1)(a).

Amount of bond issue

5. The aggregate amount of the issue of Series B Bonds shall be in the sum of \$83.75 million Barbados dollars.

SCHEDULE

(Sections 2 and 4)

Series B Bonds

Structure:	11 Series B amortising strips issued by the Government of Barbados with maturities of 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15 years.	
Interest Rate:	1.0% per annum for first 3 years 2.5% per annum for year 4 3.75% year 5 to maturity	
Interest Payments:	Quarterly with first payment on 30 th June, 2021. Interest accrued from 1 st April, 2021.	
Principal Repayment:	The principal of each strip will be repaid in four equal quarterly principal instalments commencing one year prior to the maturity date of that strip.	
Allocation of Aggregate Principal Amount Amongst Strips:	5-Year: 7.49% 6-Year: 7.78% 7-Year: 8.07% 8-Year: 8.38% 9-Year: 8.70% 10-Year: 9.03%	11-Year: 9.37% 12-Year: 9.72% 13-Year: 10.10% 14-Year: 10.48% 15-Year: 10.88%
Natural Disaster Clause:	Yes	

Schedule - (Cont'd)

Natural Disaster Clause

- (a) This natural disaster clause applies following the occurrence of any Caribbean Earthquake Event, Caribbean Tropical Cyclone Event or Covered Area Rainfall Event covered in the Caribbean Catastrophe Risk Insurance Facility (CCRIF) Policy, in respect of which a Policy Payment has been made to Barbados, and subject to paragraph (d) below, Barbados may elect to defer payment of the Deferred Payment Amount on a Deferral Date. Any such Deferred Payment Amount shall remain outstanding and shall continue to accrue interest in accordance with paragraph (c) below.
- (b) Beginning with the next Payment Date following a Deferral Date, each remaining principal amortization of the Affected Series will be increased by an amount equal to a pro rata portion of principal that is being deferred on the Deferral Date, taking into account the number of remaining principal amortization payments of that Affected Series.
- (c) The portion of a Deferred Payment Amount that is comprised of interest will be capitalized and added to principal as each such interest payment falls due under the terms of the Affected Series after the relevant Deferral Date. As such interest is converted into principal, the principal amount of the Affected Series shall be increased in the amount of such deferred interest.
- (d) Barbados shall be entitled to defer the Deferred Payment Amount following the occurrence of an Event only if all of the following conditions are satisfied:
 - (i) the CCRIF Policy is in full force and effect and CCRIF has issued a written report confirming that the Event is an Insured Event in respect of which a Policy Payment has been made to Barbados;
 - (ii) since the 22nd day of April, 2021, neither of the Coverage Limit or the Exhaustion Point applicable to earthquakes, tropical cyclone or excess rainfall has been reduced, unless it has been reduced by CCRIF and CCRIF has declined a request submitted by Barbados to CCRIF to maintain such Coverage Limit or Exhaustion Point, as the case may be; and

Schedule - (Cont'd)

Natural Disaster Clause - (Cont'd)

- (iii) the Modelled Loss (as defined below), in the case of a Caribbean Earthquake Event or Caribbean Tropical Cyclone Event, or the Rainfall Index Loss, in the case of a Covered Area Rainfall Event, to Barbados from the Event is greater than U.S.\$5 million.

Upon electing to defer the Deferred Payment Amount, Barbados shall at its own expense provide notice thereof (a "Deferral Claim") to the Holders as provided in the Notices provision of the relevant Affected Series, describing in reasonable detail the particulars of the Event giving rise to the right to make such Deferral Claim. Barbados shall be entitled to make no more than three Deferral Claims under each Affected Series.

- (e) For purposes of this clause:

"Caribbean Earthquake Event", "Caribbean Tropical Cyclone Event", "Covered Area Rainfall Event", "Coverage Limit", "Exhaustion Point", "Insured Event", "Policy Payment" and "Rainfall Index Loss" have the meanings given to those terms in the CCRIF Policy.

"Affected Series" means any series of Government of Barbados BBD-denominated debt securities that incorporates by reference this Natural Disaster Clause.

"CCRIF" means CCRIF SPC (formerly, the Caribbean Catastrophe Risk Insurance Facility), or any successor thereof, with whom the Government of Barbados has entered into the CCRIF Policy.

"CCRIF Policy" means the Parametric Insurance Contract dated 1st June, 2020 which the Government of Barbados has entered into with CCRIF to insure against risks of earthquake, tropical cyclone and excess rainfall, including any documents incorporated by reference therein and any attachments, annexes, appendices or supplements thereto (including but not limited to the applicable coverage summary and associated loss curve data spreadsheet), as such CCRIF Policy may be amended or supplemented from time to time.

Schedule - (Concl'd)

Natural Disaster Clause - (Concl'd)

"Deferral Claim", in respect of an Event, has the meaning given to that term in paragraph (d) of this clause.

"Deferral Date" means the Payment Date under the relevant series next following submission of a Deferral Claim.

"Deferred Payment Amount" means all principal amortizations and interest payments falling due on an Affected Series for the consecutive two-year period immediately following the Deferral Date.

"Modelled Loss" has the meaning given to that term in the CCRIF Policy, provided that if the Modelled Loss from an Event is more than 10.0% higher than the Reference Modelled Loss, "Modelled Loss" for purposes of subclause (d)(iii) and the definition of "Deferral Date" in this clause will be the Reference Modelled Loss.

"Payment Date", for any Affected Series, means the dates specified for the payments of interest and/or principal thereunder.

"Reference Modelled Loss" means the Modelled Loss in respect of an Event, calculated under the CCRIF Policy as in effect on the Closing Date, using the relevant Return Period (years) applicable to the Event. When calculating the Reference Modelled Loss, the Return Period (years) applicable to the Event, if not divisible by 5, shall be rounded down to the nearest number that is divisible by 5.

"Return Period", in relation to years, means the return period applicable to the Event as that term is used in the model and formulae detailed in the CCRIF Policy.



BARBADOS

DEFENCE (AMENDMENT) ACT, 2021–15

Arrangement of Sections

1. Short title
2. Amendment of Cap. 159
3. Validation

BARBADOS

I assent
S. MASON
Governor-General
29th July, 2021.

2021–15

An Act to amend the *Defence Act*, Cap. 159 to broaden the officer corps and make use of the expertise of retired officers and to provide for related matters.

[Commencement: 29th July, 2021]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Defence (Amendment) Act, 2021*.

Amendment of Cap. 159

2. *The Defence Act, Cap. 159 is amended by inserting immediately after section 169 the following new section:*

“Command of Force during the exigencies of service

169A.(1) Notwithstanding section 169 or any enactment to the contrary, the Governor-General, acting in accordance with the advice of the Defence Board, may appoint, where the exigencies of the service so require, a retired officer of the Barbados Defence Force

- (a) who held a rank not lower than Lieutenant Colonel or the equivalent Naval or Air Force rank; and
- (b) who is over the age of 55 years but has not attained the age of 65 years

in whom the command of the Barbados Defence Force will be vested, and, subject to the terms of his appointment, that officer has command of the Force during the pleasure of the Governor-General.

(2) The Governor-General may confer on an officer referred to in subsection (1) such rank as the Defence Board recommends.”.

Validation

3. The continuance in office of any officer or soldier of the Barbados Defence Force, or the appointment of such an officer or soldier to any office, before the commencement of this Act, contrary to the provisions of the *Defence Act*, Cap. 159, the *Defence (Officers) Regulations, 1979* (S.I. 1979 No. 162) or

the *Defence (Barbados Defence Force Reserve) Regulations, 1981* (S.I. 1981 No. 48)

- (a) after such officer or soldier had retired from the Barbados Defence Force; or
- (b) after such officer or soldier had ceased to be a member of the second class of the Barbados Defence Force Reserve,

shall be deemed to have been lawful and valid; and any function performed by such an officer or soldier before the commencement of this Act shall be deemed to have been lawfully and validly performed.



BARBADOS

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Act 2021–16

GOVERNOR-GENERAL (CONDITIONS OF SERVICE)
(AMENDMENT) ACT, 2021–16

Arrangement of Sections

1. Short title
2. Insertion of new section 14A into Cap. 6

BARBADOS

I assent
S. MASON
Governor-General
29th July, 2021.

2021–16

An Act to amend the *Governor-General (Conditions of Service) Act*,
Cap. 6.

[Commencement: 29th July, 2021]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Governor-General (Conditions of Service) (Amendment) Act, 2021*.

Insertion of new section 14A into Cap. 6

2. *The Governor-General (Conditions of Service) Act, Cap. 6 is amended by inserting immediately after section 14 the following new section:*

“Vacation leave

14A.(1) The Governor-General is entitled to 4 weeks’ vacation leave annually.

(2) The annual vacation leave may be given and taken in one period or more, if the Governor-General and the Prime Minister so agree.

(3) Subject to the approval of the Prime Minister and under such conditions as the Prime Minister specifies, the Governor-General may spend his vacation leave within or outside Barbados.

(4) Where the Governor-General wishes to spend his vacation leave outside Barbados he is entitled to the payment of leave passage at first class rates for himself, his spouse and eligible children to any place outside Barbados.

(5) Where the Governor-General wishes to spend his vacation leave within Barbados, he is entitled to the payment of accommodation for himself, his spouse and eligible children at such rates as befit the office.

(6) Section 29 of the *Constitution* applies whenever the Governor-General is absent from office on vacation leave.”.



**MINISTERS AND PARLIAMENTARY SECRETARIES (REMUNERATION
AND ALLOWANCES) (AMENDMENT) ACT, 2021–17**

Arrangement of Sections

- 1.** Short title
- 2.** Amendment of long title of Cap. 8
- 3.** Amendment of short title of Cap. 8
- 4.** Insertion of new section 4A into Cap. 8

MINISTERS AND PARLIAMENTARY SECRETARIES
(REMUNERATION AND ALLOWANCES) (AMENDMENT) ACT,
2021–17

3

BARBADOS

I assent
S. MASON
Governor-General
29th July, 2021.

2021–17

An Act to amend the *Ministers and Parliamentary Secretaries
(Remuneration and Allowances) Act*, Cap. 8.

[Commencement: 29th July, 2021]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Ministers and Parliamentary Secretaries (Remuneration and Allowances) (Amendment) Act, 2021*.

Amendment of long title of Cap. 8

2. *The Ministers and Parliamentary Secretaries (Remuneration and Allowances) Act, Cap. 8, in this Act referred to as the principal Act, is amended by deleting the long title and substituting the following:*

“An Act to revise the conditions of service for Ministers and Parliamentary Secretaries.”.

Amendment of short title of Cap. 8

3. *The principal Act is amended by deleting the short title and substituting the following:*

“Short title

1. This Act may be cited as the *Ministers and Parliamentary Secretaries (Conditions of Service) Act, 2021*.”.

Insertion of new section 4A into Cap. 8

4. *The principal Act is amended by inserting immediately after section 4 the following new section:*

“Vacation leave

4A.(1) The holder of an office set out in column 1 of the *Schedule* is entitled to 4 weeks’ paid vacation leave annually for every complete year of service.

(2) The annual vacation leave of a Minister, other than the Prime Minister, may be given and taken in one period or more, if the Prime Minister and the other Minister so agree.

(3) Whenever the Prime Minister wishes to be granted vacation leave he shall make application in writing to the Governor-General setting out the date of commencement and termination of the period of leave.

(4) The Prime Minister’s annual vacation leave may be given and taken in one period or more, if the Prime Minister and Governor-General so agree.

(5) Whenever the Prime Minister is on vacation leave section 67 of the *Constitution* shall apply.

(6) The person referred to in subsection (1), other than the Prime Minister, who wishes to be granted vacation leave shall make application in writing to the Prime Minister setting out the date of commencement and termination of the period of leave.

(7) Whenever the person referred to in subsection (2) is absent from office on vacation leave section 68 of the *Constitution* shall apply.”.



CONSTITUTION (AMENDMENT) ACT, 2021–18

Arrangement of Sections

1. Short title
2. Amendment of section 29 of the Constitution
3. Amendment of section 67 of the Constitution
4. Amendment of section 68 of the Constitution

BARBADOS

I assent
S. MASON
Governor-General
29th July, 2021.

2021–18

An Act to amend the *Constitution of Barbados* to make provision for the functions of the Prime Minister and other Ministers in certain events.

[Commencement: 29th July, 2021]

ENACTED by the Parliament of Barbados in accordance with the provisions of section 49 of the *Constitution* as follows:

Short title

1. This Act may be cited as the *Constitution (Amendment) Act, 2021*.

Amendment of section 29 of the Constitution

2. *Section 29(1) of the Constitution is amended by inserting immediately after the word Barbados, the words “or is on vacation leave”.*

Amendment of section 67 of the Constitution

3. *Section 67 of the Constitution is amended by deleting subsection (1) and substituting the following:*

“(1) Whenever the Prime Minister is unable, by reason of his

(a) illness or absence from Barbados; or

(b) absence from office on vacation leave

to perform the functions of his office, the Governor-General may, by instrument under the Public Seal, authorise any other Minister who is a member of the House of Assembly to perform the functions conferred on the Prime Minister by this *Constitution* (other than the functions conferred by subsection (3)).”.

Amendment of section 68 of the Constitution

4. *Section 68(1) of the Constitution is amended by deleting subsection (1) and substituting the following:*

“(1) Whenever a Minister, other than the Prime Minister, is unable by reason of his

(a) illness or absence from Barbados; or

(b) absence from office on vacation leave,

to perform the functions of his office, the Governor-General may, by instrument under the Public Seal, appoint a member of the Senate or the House of Assembly to act as Minister and authorise him to perform the functions of the office of the absent Minister, or assign the functions of the office of the absent Minister to another Minister and authorise the other Minister to perform the functions of the office of the absent Minister:

Provided that this subsection shall have effect in relation to any period between a dissolution of Parliament and the day on which the next election of members of the House of Assembly is held as if Parliament had not been dissolved.”.