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Payment) (Miscellaneous Provisions) Act, 2024.

NOTICE

Act 2024-7: Labour Clauses (Concessions) Act, 2024
which was published in Part A of the *Official Gazette*
dated 1st March, 2024 was inadvertently published with
the incorrect Third Schedule.

The Act is reprinted with the correct Third Schedule.



LABOUR CLAUSES (CONCESSIONS) ACT, 2024-7

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BARBADOS

I assent
S. MASON
President of Barbados
27th February, 2024.

2024-7

An Act to make provision for the conditions applicable to concessions granted to employers.

[Commencement: 1st March, 2024]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Labour Clauses (Concessions) Act, 2024*.

Interpretation

2. In this Act,

“Barbados Revenue Appeals Tribunal” means the Barbados Revenue Appeals Tribunal established under the *Barbados Revenue Authority Act* (Act 2014-1);

“concession” may include

- (a) an exemption, waiver or remit of a tax under an enactment set out in the *First Schedule*; or
- (b) a benefit granted to an employer having received an approval of
 - (i) the status of the employer as an approved entity as defined in an enactment;
 - (ii) the status of an approved product or an approved project, as defined in an enactment, developed by the employer; or
 - (iii) the status referred to in subparagraphs (i) and (ii);

“employee” means an individual who has entered into or works under a contract of employment;

“employer” in relation to an employee means

- (a) the person by whom the employee is employed;
- (b) the person in whose organization the employee is employed; or
- (c) the operator of an establishment where the employee is engaged to work;

“Employment Rights Tribunal” means the Employment Rights Tribunal established under the *Employment Rights Act, 2012* (Act 2012-9);

“tax” means import duty, consumption tax, income tax or any other tax, duty or impost.

Labour clauses

3.(1) The labour clauses set out in the *Second Schedule* shall have effect in relation to employees and employers referred to under this Act.

(2) A Minister referred to in the *Second Schedule* shall carry out such actions as are required in relation to the employers and employees referred to in subsection (1) in accordance with the labour clauses set out in the *Second Schedule*.

(3) The Chief Labour Officer shall carry out such actions as are required in relation to the employers and employees referred to in subsection (1) in accordance with the labour clauses set out in the *Second Schedule*.

(4) Where a dispute arises as to what wages ought to be paid or what hours or other working conditions ought to be observed in accordance with the requirements of paragraph 1 of the *Second Schedule*, the dispute shall be referred to the Employment Rights Tribunal by the Chief Labour Officer.

Conditions applicable to concessions

4.(1) Notwithstanding anything contained in any enactment, where an employer fails to comply with

- (a) the labour clauses set out in the *Second Schedule*
- (b) the enactments set out in the *Third Schedule* or any other enactment relating to labour,

a concession granted under any enactment may be suspended or revoked by the Minister responsible for the enactment under which the concession is granted on consultation with the Minister responsible for labour.

(2) A decision made under subsection (1) in regard to an employer shall be communicated to that employer, in writing, within 7 days of the making of that decision.

Appeal

5. A person aggrieved by a decision made under section 4(1) may, within 7 days after receiving the decision, appeal to the Barbados Revenue Appeals Tribunal.

Regulations

6.(1) The Minister responsible for labour may make regulations generally for the purposes of giving effect to this Act.

(2) The regulations made under subsection (1) shall be subject to negative resolution.

Amendment of Schedules

7. The Minister responsible for labour may, by order, amend the *First Schedule*, *Second Schedule* and *Third Schedule*.

Consequential amendments

8. The enactments set out in Column 1 of the *Fourth Schedule* are amended in the manner specified in Column 2 of the *Fourth Schedule*.

FIRST SCHEDULE

(Section 2)

Concessions Enactments

1. *Duties, Taxes and Other Payments (Exemption) Act, 2023 (Act 2023-14)*
2. *Shipping (Incentives) Act, Cap. 90A*
3. *Small Business Development Act, Cap. 318C*
4. *Special Development Areas Act, Cap. 237A*
5. *Tourism Development Act, Cap. 341*

SECOND SCHEDULE*(Sections 3,4 and 7)**Labour Clauses*

1. An employer shall pay the rates of wages and observe hours and other conditions of employment that are not less favourable than those established in the trade, industry or sector for which he has been granted a concession pursuant to any enactment.
2. The rates of wages, hours and conditions of employment shall be established by agreement or arbitration between the most representative organisation of employers and the most representative organisation of employees engaged in the trade, industry or sector to which the concession relates.
3. Where there are no established rates, hours or other conditions as defined in paragraph 1, the Chief Labour Officer, after consultation with representatives of employers and employees, shall establish and publish in the *Official Gazette* a schedule setting out fair and reasonable rates and conditions which are to be observed by the employer, having regard to persons employed in a capacity and in general circumstances similar to those engaged by the employer.
4. An employer shall keep records of wages and records of time worked of an employee in the execution of tasks or duties under the award of the concession or other benefit and the records shall be kept in electronic form or otherwise to be made available for inspection of any person authorized by the Chief Labour Officer in accordance with the provisions of the *Labour Department Act*, Cap. 23.
5. An employer shall treat an employee pursuant to a grant of concessions as a person insured under section 12(1) of the *National Insurance Act*, Cap. 47.
6. An employer shall recognize the freedom of their employees to be members of a registered trade union and recognize their right to bargain collectively.
7. Where there is a default in the payment of any money in respect of wages or other entitlements of an employee, that employee may make a claim for the payment of unpaid wages or other entitlements in accordance with any enactment governing the protection of wages or other entitlements in Barbados.
8. The employer shall from time to time furnish to the relevant Minister under a relevant enactment such further detailed information and evidence as the Minister, on consultation with the Chief Labour Officer, may deem necessary in order to satisfy him that the conditions set out in the provisions of this *Schedule* have been complied with.

THIRD SCHEDULE*(Section 4 and 7)**Labour Enactments*

1. *Employment Rights Act, 2012* (Act 2012-9)
2. *Employment (Prevention of Discrimination) Act, 2020* (Act 2020-26)
3. *Employment (Sexual Harassment Prevention) Act, 2017* (Act 2017-21)
4. *Holidays with Pay Act, 2017* (Act 2017-3)
5. *Labour Clauses (Public Contracts) Act*, Cap. 349
6. *Labour Department Act*, Cap. 23
7. *Protection of Wages Act*, Cap. 351
8. *Safety and Health at Work Act*, Cap. 356
9. *Shops Act, 2015* (Act 2015-30)

FOURTH SCHEDULE

(Section 8)

Consequential Amendments

Column 1 Enactments	Column 2 Amendments
1. <i>Barbados Revenue Authority Act, 2014</i> (Act 2014-1)	In the <i>First Schedule</i> , delete paragraph 12 and substitute the following: “12. <i>Labour Clauses (Concessions) Act, 2024</i> (Act 2024-7).”.
2. <i>Employment Rights Act, 2012</i> (Act 2012-9)	Section 7(2) is deleted and the following is substituted: “(2) The jurisdiction of the Tribunal is to determine complaints made to it under this Act or under any other enactment that provides for enforcement by the Tribunal or the determination of disputes referred to the Tribunal under any enactment, and subject to section 48, to make awards and other decisions in relation to those complaints in accordance with its powers.”.



DEBT (NATURAL DISASTER AND PANDEMIC DEFERMENT OF
PAYMENT) (MISCELLANEOUS PROVISIONS) ACT, 2024-9

Arrangement of Sections

1. Short title
2. Amendment of enactments

SCHEDULE

Consequential Amendments

BARBADOS

I assent
S. MASON
President of Barbados
20th February, 2024.

2024-9

An Act to make provision for deferment of the payment of the amortizations and interest due on debt on the occurrence of a natural disaster or a pandemic event under certain enactments.

[Commencement: 1st March, 2024]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Debt (Natural Disaster and Pandemic Deferment of Payment) (Miscellaneous Provisions) Act, 2024*.

Amendment of enactments

2. The enactments set out in Column 1 of the *Schedule* are amended in the manner specified in Column 2 of the *Schedule*.

SCHEDULE

(Section 2)

CONSEQUENTIAL AMENDMENTS

Enactment

Amendments

1. *External Loan Act*, Cap. 94D The *External Loan Act*, Cap. 94D is amended by inserting immediately after section 9 the following:

"Natural Disaster Deferment

10.(1) Where a natural disaster has occurred in respect of which a policy payment was made to the Government under the CCRIF Policy and subject to subsection (2), the Government may elect to defer the payment of the principal amortizations and interest payments to holders of the securities on the date of payment under the securities.

(2) The Government shall be entitled to defer the payment of the principal amortizations and interest payments falling due on the securities following the occurrence of a natural disaster for the consecutive 2 year period immediately after the submission of a deferral claim by the Government to the holders of the securities or for the consecutive 2 year immediately from and including the next interest payment date after a deferral claim was submitted by the Government to the holders of the securities where

- (a) the CCRIF Policy is in effect and CCRIF has issued a written report confirming that the natural disaster is an insured event in respect of which a CCRIF Policy Payment has been made to Barbados;

6 DEBT (NATURAL DISASTER AND PANDEMIC DEFERMENT OF
PAYMENT) (MISCELLANEOUS PROVISIONS) ACT, 2024-9

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
1. <i>External Loan Act</i> , Cap. 94D (Cont'd)	(b) neither the coverage limit nor exhaustion point applicable to the insured event 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 (c) the referenced modelled loss to Barbados from the natural disaster is greater than \$10 million. (3) The deferred payment amount shall remain outstanding and shall continue to accrue interest in manner set out in subsection (4). (4) The portion of the deferred payment amount that is comprised of interest shall be capitalized and added to the principal as each interest payment falls due under the terms of the securities after the relevant deferral date and as that interest is converted into principal, the principal amount of the securities shall be increased in the amount of the deferred interest. (5) Beginning with the next payment date following a deferral date, each remaining principal amortization of the securities, shall be (a) paid as a single payment if the original maturity was a single payment; or (b) increased by an amount equal to a pro rata portion of principal that is being deferred on the deferral date, taking into

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
1. <i>External Loan Act</i> , Cap. 94D (Cont'd)	account the number of remaining principal amortization payments of that security. (6) Upon electing to defer the payment of the deferred payment amount, the Government shall at its own expense provide notice thereof to be known as a "deferral claim" to the security holders. (7) The deferral claim, referred to in subsection (6), shall in relation to the securities, describe in reasonable detail the particulars of the natural disaster. (8) The Government shall be entitled to make no more than 3 deferral claims under each security. (9) For the purposes of this section, "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 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,

8 DEBT (NATURAL DISASTER AND PANDEMIC DEFERMENT OF
PAYMENT) (MISCELLANEOUS PROVISIONS) ACT, 2024-9

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Enactment	Amendments
1. <i>External Loan Act</i> , Cap. 94D (Cont'd)	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; "coverage limit" has the meaning assigned to it by the CCRIF Policy; "deferral date" means the payment date under the relevant securities next following submission of a deferral claim; "deferred payment amount" means all principal amortizations and interest payments falling due on securities for the consecutive 2 year period immediately following the deferral date; "exhaustion point" has the meaning assigned to it by the CCRIF Policy; "insured event" means a natural disaster which is covered by the CCRIF Policy; "natural disaster" means an earthquake, a tropical cyclone or excess rainfall as defined by the CCRIF Policy; "referenced modelled loss" means the loss in respect of a natural disaster calculated under the CCRIF Policy as in effect on the closing date, using the relevant return period applicable to the natural disaster and when calculating the reference modelled loss, the return period applicable to the natural disaster, if not divisible by 5,

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Enactment	Amendments
1. <i>External Loan Act</i> , Cap. 94D (Cont'd)	shall be rounded down to the nearest number that is divisible by 5; and "return period", in relation to years, means the return period applicable to the natural disaster in accordance with the relevant provisions of the model and formulae described in the CCRIF Policy.
Pandemic Event Deferment	
11.(1) Where a pandemic event has occurred, subject to subsection (2), the Government may elect to defer the payment of the principal amortizations and interest payments to holders of the security on the date of payment under the security.	
(2) The Government shall be entitled to defer the payment of the principal amortizations and interest payments falling due on securities following the occurrence of a pandemic event for the consecutive 2 year period immediately after the submission of a deferral claim by the Government to the holders of the security.	
(3) The deferred payment amount shall remain outstanding and shall continue to accrue interest in manner set out in subsection (4).	
(4) The portion of the deferred payment amount that is comprised of interest shall be capitalized and added to the principal as each interest payment falls due under the terms of the security after the relevant deferral date and as that interest is converted into principal, the principal amount of the security shall be increased in the amount of the deferred interest.	

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Enactment	Amendments
1. <i>External Loan Act</i> , Cap. 94D (Cont'd)	(5) Beginning with the next payment date following a deferral date, each remaining principal amortization of the security, shall be (a) paid as a single payment if the original maturity was a single payment; or (b) 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 security. (6) Upon electing to defer the payment of the deferred payment amount, the Government shall at its own expense provide notice thereof to be known as a "deferral claim" to the security holders. (7) The deferral claim, referred to in subsection (6), shall in relation to the securities, describe in reasonable detail the particulars of the pandemic event. (8) The Government shall be entitled to make no more than 3 deferral claims under each security. (9) For the purposes of this section, "deferral date" means the payment date under the relevant security next following submission of a deferral claim; "deferred payment amount" means all principal amortizations and interest payments falling due on securities for the consecutive 2 year period immediately following the deferral date;

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Enactment	Amendments
1. <i>External Loan Act</i> , Cap. 94D (Cont'd)	"pandemic event" means the occurrence of the following sequence of events after the issuance date of the relevant securities: (a) the World Health Organization declares a Public Health Emergency of International Concern, as defined in the International Health Regulations of the World Health Organization, with respect to any disease that grants such disease phase 6 status, or any other categorization as the WHO may use to describe an active ongoing pandemic from time to time excluding the continuation of the COVID-19 pandemic in the form of the current variants of COVID-19 existing as at the date of the issuance of the relevant securities; (b) a public health emergency has been declared under section 28A of the <i>Emergency Management Act</i>, Cap. 160A; and (c) either (i) the occurrence of a real GDP contraction over 2 consecutive quarters, which in aggregate results in a contraction of at least 5 per cent of real GDP relative to the same 2 quarters in the previous fiscal year based on estimated realized GDP at constant prices for the current year and

12 DEBT (NATURAL DISASTER AND PANDEMIC DEFERMENT OF
PAYMENT) (MISCELLANEOUS PROVISIONS) ACT, 2024-9

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
1. <i>External Loan Act</i> , Cap. 94D (Concl'd)	provisional realized GDP at constant prices for the prior year, as published by the Central Bank of Barbados and reported to at least one of the International Monetary Fund or the World Bank; or (ii) the events described in paragraph (a) and (b) result in the Government of Barbados approving and enacting legislation to increase governmental spending directly relating to the relevant Public Health Emergency of International Concern and the measures taken by the Government of Barbados in response that is at least equal to \$37 500 000, and for the purposes of (ii), any reduction in budgeted Government spending as a result of payments due under the securities being deferred as a result of a pandemic event occurring shall be disregarded when determining whether an increase in governmental spending has been approved; and "real GDP" means the gross domestic product of Barbados at constant prices as adjusted for inflation."

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Enactment	Amendments
2. <i>Guarantee of Loans (Companies) Act</i> , Cap. 96	The <i>Guarantee of Loans (Companies) Act</i> , Cap. 96 is amended by inserting immediately after section 8 the following:

"Natural Disaster Deferment

8A.(1) Where a natural disaster has occurred in respect of which a policy payment was made to the Government under the CCRIF Policy and subject to subsection (2), the Government may elect to defer the payment of the principal amortizations and interest payments to lending agency of the money borrowed on date of payment under the loan.

(2) The Government shall be entitled to defer the payment of the principal amortizations and interest payments falling due on loans following the occurrence of a natural disaster for the consecutive 2 year period immediately after the submission of a deferral claim by the Government to the lending agency for the consecutive 2 year immediately from and including the next interest payment date after a deferral claim was submitted by the Government to the lending agency where

- (a) the CCRIF Policy is in effect and CCRIF has issued a written report confirming that the natural disaster is an insured event in respect of which a CCRIF Policy Payment has been made to Barbados;
- (b) neither the coverage limit nor exhaustion point applicable to the insured event has been reduced by CCRIF and CCRIF has declined a request submitted by

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
2. <i>Guarantee of Loans (Companies) Act</i> , Cap. 96 (Cont'd)	Barbados to CCRIF to maintain such coverage limit or exhaustion point, as the case may be; and (c) the referenced modelled loss to Barbados from the natural disaster is greater than \$10 million. (3) The deferred payment amount shall remain outstanding and shall continue to accrue interest in manner set out in subsection (4). (4) The portion of the deferred payment amount that is comprised of interest shall be capitalized and added to the principal as each interest payment falls due under the terms of the loan after the relevant deferral date and as that interest is converted into principal, the principal amount of the loan shall be increased in the amount of the deferred interest. (5) Beginning with the next payment date following a deferral date, each remaining principal amortization of the loan, shall be a) paid as a single payment if the original maturity was a single payment; or (b) 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 loan.

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
2. <i>Guarantee of Loans (Companies) Act</i> , Cap. 96 (Cont'd)	(6) Upon electing to defer the payment of the deferred payment amount, the Government shall at its own expense provide notice thereof to be known as a "deferral claim" to the lending agency. (7) The deferral claim, referred to in subsection (6), shall in relation to the loans, describe in reasonable detail the particulars of the natural disaster. (8) The Government shall be entitled to make no more than 3 deferral claims under each loan. (9) For the purposes of this section, "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 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 - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Enactment	Amendments
2. <i>Guarantee of Loans (Companies) Act, Cap. 96 (Cont'd)</i>	"coverage limit" has the meaning assigned to it by the CCRIF Policy; "deferral date" means the payment date under the relevant loan next following submission of a deferral claim; "deferred payment amount" means all principal amortizations and interest payments falling due on loans for the consecutive 2 year period immediately following the deferral date; "exhaustion point" has the meaning assigned to it by the CCRIF Policy; "insured event" means a natural disaster which is covered by the CCRIF Policy; "natural disaster" means an earthquake, a tropical cyclone or excess rainfall as defined by the CCRIF Policy; "referenced modelled loss" means the loss in respect of a natural disaster calculated under the CCRIF Policy as in effect on the closing date, using the relevant return period applicable to the natural disaster and when calculating the reference modelled loss, the return period applicable to the natural disaster, if not divisible by 5, shall be rounded down to the nearest number that is divisible by 5; and

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
2. <i>Guarantee of Loans (Companies) Act</i> , Cap. 96 (Cont'd)	"return period", in relation to years, means the return period applicable to the natural disaster in accordance with the relevant provisions of the model and formulae described in the CCRIF Policy.

Pandemic Event Deferment

8B.(1) Where a pandemic event has occurred, subject to subsection (2), the Government may elect to defer the payment of the principal amortizations and interest payments to the lending agency on the date of payment under the loan.

(2) The Government shall be entitled to defer the payment of the principal amortizations and interest payments falling due on loans following the occurrence of a pandemic event for the consecutive 2 year period immediately after the submission of a deferral claim by the Government to the lending agency.

(3) The deferred payment amount shall remain outstanding and shall continue to accrue interest in manner set out in subsection (4).

(4) The portion of the deferred payment amount that is comprised of interest shall be capitalized and added to the principal as each interest payment falls due under the terms of the loan after the relevant deferral date and as that interest is converted into principal, the principal amount of the loan shall be increased in the amount of the deferred interest.

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
2. <i>Guarantee of Loans (Companies) Act</i> , Cap. 96 (Cont'd)	(5) Beginning with the next payment date following a deferral date, each remaining principal amortization of the loan, shall be (a) paid as a single payment if the original maturity was a single payment; or (b) 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 loan. (6) Upon electing to defer the payment of the deferred payment amount, the Government shall at its own expense provide notice thereof to be known as a "deferral claim" to the lenders. (7) The deferral claim, referred to in subsection (6), shall in relation to the loans, describe in reasonable detail the particulars of the pandemic event. (8) The Government shall be entitled to make no more than 3 deferral claims under each loan. (9) For the purposes of this section, "deferral date" means the payment date under the relevant loan next following submission of a deferral claim; "deferred payment amount" means all principal amortizations and interest payments falling due on loans for the consecutive 2 year period immediately following the deferral date;

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
2. <i>Guarantee of Loans (Companies) Act</i> , Cap. 96 (Cont'd)	"pandemic event" means the occurrence of the following sequence of events after the issuance date of the relevant loans: (a) the World Health Organization declares a Public Health Emergency of International Concern, as defined in the International Health Regulations of the World Health Organization, with respect to any disease that grants such disease phase 6 status, or any other categorization as the WHO may use to describe an active ongoing pandemic from time to time excluding the continuation of the COVID-19 pandemic in the form of the current variants of COVID-19 existing as at the date of the issuance of the relevant loans; (b) a public health emergency has been declared under section 28A of the <i>Emergency Management Act</i>, Cap. 160A; and (c) either (i) the occurrence of a real GDP contraction over 2 consecutive quarters, which in aggregate results in a contraction of at least 5 per cent of real GDP relative to the same 2 quarters in the previous fiscal year based on estimated realized GDP at constant prices for the current year and provisional realized GDP at constant prices for the prior year, published by the Central Bank of

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
2. <i>Guarantee of Loans</i> <i>(Companies) Act</i> , Cap. 96 (Concl'd)	(i) Barbados and reported to at least one of the International Monetary Fund or the World Bank; or (ii) the events described in paragraphs (a) and (b) result in the Government of Barbados approving and enacting legislation to increase governmental spending directly relating to the relevant Public Health Emergency of International Concern and the measures taken by the Government of Barbados in response that is at least equal to \$37 500 000, and for the purposes of (ii), any reduction in budgeted Government spending as a result of payments due under the loans being deferred as a result of a pandemic event occurring shall be disregarded when determining whether an increase in governmental spending has been approved; and "real GDP" means the gross domestic product of Barbados at constant prices as adjusted for inflation."

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Enactment

Amendments

3. *Local Loans Act*, Cap.98 The *Local Loans Act*, Cap. 98 is amended by inserting immediately after section 17 the following:

"Natural Disaster Deferment

17A.(1) Where a natural disaster has occurred in respect of which a policy payment was made to the Government under the CCRIF Policy and subject to subsection (2), the Government may elect to defer the payment of the principal amortizations and interest payments to holders of the securities on date of payment under the securities.

(2) The Government shall be entitled to defer the payment of the principal amortizations and interest payments falling due on the securities following the occurrence of a natural disaster for the consecutive 2 year period immediately after the submission of a deferral claim by the Government to the holders of the securities or for the consecutive 2 year immediately from and including the next interest payment date after a deferral claim was submitted by the Government to the holders of the securities where

- (a) the CCRIF Policy is in effect and CCRIF has issued a written report confirming that the natural disaster is an insured event in respect of which a CCRIF Policy Payment has been made to Barbados;

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
3. <i>Local Loans Act</i> , Cap.98 (Cont'd)	(b) neither the coverage limit nor exhaustion point applicable to the insured event 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 (c) the referenced modelled loss to Barbados from the natural disaster is greater than \$10 million. (3) The deferred payment amount shall remain outstanding and shall continue to accrue interest in manner set out in subsection (4). (4) The portion of the deferred payment amount that is comprised of interest shall be capitalized and added to the principal as each interest payment falls due under the terms of the securities after the relevant deferral date and as that interest is converted into principal, the principal amount of the securities shall be increased in the amount of the deferred interest. (5) Beginning with the next payment date following a deferral date, each remaining principal amortization of the securities, shall be (a) paid as a single payment if the original maturity was a single payment; or (b) 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 security.

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
3. <i>Local Loans Act</i> , Cap.98 (Cont'd)	(6) Upon electing to defer the payment of the deferred payment amount, the Government shall at its own expense provide notice thereof to be known as a "deferral claim" to the security holders. (7) The deferral claim, referred to in subsection (6), shall in relation to the securities, describe in reasonable detail the particulars of the natural disaster. (8) The Government shall be entitled to make no more than 3 deferral claims under each security. (9) For the purposes of this section, "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 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 - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
3. <i>Local Loans Act</i> , Cap.98 (Cont'd)	"coverage limit" has the meaning assigned to it by the CCRIF Policy; "deferral date" means the payment date under the relevant security next following submission of a deferral claim; "deferred payment amount" means all principal amortizations and interest payments falling due on securities for the consecutive 2 year period immediately following the deferral date; "exhaustion point" has the meaning assigned to it by the CCRIF Policy; "insured event" means a natural disaster which is covered by the CCRIF Policy; "natural disaster" means an earthquake, a tropical cyclone or excess rainfall as defined by the CCRIF Policy; "referenced modelled loss" means the loss in respect of a natural disaster calculated under the CCRIF Policy as in effect on the closing date, using the relevant return period applicable to the natural disaster and when calculating the reference modelled loss, the return period applicable to the natural disaster, if not divisible by 5, shall be rounded down to the nearest number that is divisible by 5; and

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
3. <i>Local Loans Act</i> , Cap.98 (Cont'd)	"return period", in relation to years, means the return period applicable to the natural disaster in accordance with the relevant provisions of the model and formulae described in the CCRIF Policy.

Pandemic Event Deferment

17B.(1) Where a pandemic event has occurred, subject to subsection (2), the Government may elect to defer the payment of the principal amortizations and interest payments to holders of the security on date of payment under the security.

(2) The Government shall be entitled to defer the payment of the principal amortizations and interest payments falling due on securities following the occurrence of a pandemic event for the consecutive 2 year period immediately after the submission of a deferral claim by the Government to the holders of the security.

(3) The deferred payment amount shall remain outstanding and shall continue to accrue interest in manner set out in subsection (4).

(4) The portion of the deferred payment amount that is comprised of interest shall be capitalized and added to the principal as each interest payment falls due under the terms of the security after the relevant deferral date and as that interest is converted into principal, the principal amount of the security shall be increased in the amount of the deferred interest.

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
3. <i>Local Loans Act</i> , Cap.98 (Cont'd)	(5) Beginning with the next payment date following a deferral date, each remaining principal amortization of the security, shall be (a) paid as a single payment if the original maturity was a single payment; or (b) 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 security. (6) Upon electing to defer the payment of the deferred payment amount, the Government shall at its own expense provide notice thereof to be known as a "deferral claim" to the security holders. (7) The deferral claim, referred to in subsection (6), shall in relation to the securities, describe in reasonable detail the particulars of the pandemic event. (8) The Government shall be entitled to make no more than 3 deferral claims under each security. (9) For the purposes of this section, "deferral date" means the payment date under the relevant security next following submission of a deferral claim; "deferred payment amount" means all principal amortizations and interest payments falling due on securities for the consecutive 2 year period immediately following the deferral date;

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Enactment	Amendments
3. <i>Local Loans Act</i> , Cap.98 (Cont'd)	"pandemic event" means the occurrence of the following sequence of events after the issuance date of the relevant securities: (a) the World Health Organization declares a Public Health Emergency of International Concern, as defined in the International Health Regulations of the World Health Organization, with respect to any disease that grants such disease phase 6 status, or any other categorization as the WHO may use to describe an active ongoing pandemic from time to time excluding the continuation of the COVID-19 pandemic in the form of the current variants of COVID-19 existing as at the date of the issuance of the relevant securities; (b) a public health emergency has been declared under section 28A of the <i>Emergency Management Act</i>, Cap. 160A; and (c) either (i) the occurrence of a real GDP contraction over 2 consecutive quarters, which in aggregate results in a contraction of at least 5 per cent of real GDP relative to the same 2 quarters in the previous fiscal year based on estimated realized GDP at constant prices for the current year and provisional realized GDP at constant prices for the prior year, as

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Enactment	Amendments
3. <i>Local Loans Act</i> , Cap.98 (Concl'd)	published by the Central Bank of Barbados and reported to at least one of the International Monetary Fund or the World Bank; or (ii) the events described in paragraphs (a) and (b) result in the Government of Barbados approving and enacting legislation to increase governmental spending directly relating to the relevant Public Health Emergency of International Concern and the measures taken by the Government of Barbados in response that is at least equal to \$37 500 000, and for the purposes of (ii), any reduction in budgeted Government spending as a result of payments due under the securities being deferred as a result of a pandemic event occurring shall be disregarded when determining whether an increase in governmental spending has been approved; and "real GDP" means the gross domestic product of Barbados at constant prices as adjusted for inflation."

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
4. <i>Special Loans Act</i> , Cap. 105	The <i>Special Loans Act</i> , Cap. 105 is amended by inserting immediately after section 4 the following:

"Natural Disaster Deferment

5.(1) Where a natural disaster has occurred in respect of which a policy payment was made to the Government under the CCRIF Policy and subject to subsection (2), the Government may elect to defer the payment of the principal amortizations and interest payments to lenders of the money borrowed on date of payment under the loan.

(2) The Government shall be entitled to defer the payment of the principal amortizations and interest payments falling due on loans following the occurrence of a natural disaster for the consecutive 2 year period immediately after the submission of a deferral claim by the Government to the lenders for the consecutive 2 year immediately from and including the next interest payment date after a deferral claim was submitted by the Government to the lenders where

- (a) the CCRIF Policy is in effect and CCRIF has issued a written report confirming that the natural disaster is an insured event in respect of which a CCRIF Policy Payment has been made to Barbados;
- (b) neither the coverage limit nor exhaustion point applicable to the insured event 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)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
4. <i>Special Loans Act</i> , Cap. 105 (Cont'd)	(c) the referenced modelled loss to Barbados from the natural disaster is greater than \$10 million. (3) The deferred payment amount shall remain outstanding and shall continue to accrue interest in manner set out in subsection (4). (4) The portion of the deferred payment amount that is comprised of interest shall be capitalized and added to the principal as each interest payment falls due under the terms of the loan after the relevant deferral date and as that interest is converted into principal, the principal amount of the loan shall be increased in the amount of the deferred interest. (5) Beginning with the next payment date following a deferral date, each remaining principal amortization of the loan, shall be (a) paid as a single payment if the original maturity was a single payment; or (b) 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 loan.

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
4. <i>Special Loans Act</i> , Cap. 105 (Cont'd)	(6) Upon electing to defer the payment of the deferred payment amount, the Government shall at its own expense provide notice thereof to be known as a "deferral claim" to the lenders. (7) The deferral claim, referred to in subsection (6), shall in relation to the loans, describe in reasonable detail the particulars of the natural disaster. (8) The Government shall be entitled to make no more than 3 deferral claims under each loan. (9) For the purposes of this section, "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 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 - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Enactment	Amendments
4. <i>Special Loans Act</i> , Cap. 105 (Cont'd)	"coverage limit" has the meaning assigned to it by the CCRIF Policy;
	"deferral date" means the payment date under the relevant loan next following submission of a deferral claim;
	"deferred payment amount" means all principal amortizations and interest payments falling due on loans for the consecutive 2 year period immediately following the deferral date;
	"exhaustion point" has the meaning assigned to it by the CCRIF Policy;
	"insured event" means a natural disaster which is covered by the CCRIF Policy;
	"natural disaster" means an earthquake, a tropical cyclone or excess rainfall as defined by the CCRIF Policy;
	"referenced modelled loss" means the loss in respect of a natural disaster calculated under the CCRIF Policy as in effect on the closing date, using the relevant return period applicable to the natural disaster and when calculating the reference modelled loss, the return period applicable to the natural disaster, if not divisible by 5, shall be rounded down to the nearest number that is divisible by 5; and

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
4. <i>Special Loans Act</i> , Cap. 105 (Cont'd)	"return period", in relation to years, means the return period applicable to the natural disaster in accordance with the relevant provisions of the model and formulae described in the CCRIF Policy.

Pandemic Event Deferment

6.(1) Where a pandemic event has occurred, subject to subsection (2), the Government may elect to defer the payment of the principal amortizations and interest payments to lenders on the date of payment under the loan.

(2) The Government shall be entitled to defer the payment of the principal amortizations and interest payments falling due on loans following the occurrence of a pandemic event for the consecutive 2 year period immediately after the submission of a deferral claim by the Government to the lenders.

(3) The deferred payment amount shall remain outstanding and shall continue to accrue interest in manner set out in subsection (4).

(4) The portion of the deferred payment amount that is comprised of interest shall be capitalized and added to the principal as each interest payment falls due under the terms of the security after the relevant deferral date and as that interest is converted into principal, the principal amount of the loan shall be increased in the amount of the deferred interest.

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
4. <i>Special Loans Act</i> , Cap. 105 (Cont'd)	(5) Beginning with the next payment date following a deferral date, each remaining principal amortization of the bond, shall be (a) paid as a single payment if the original maturity was a single payment; or (b) 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 loan. (6) Upon electing to defer the payment of the deferred payment amount, the Government shall at its own expense provide notice thereof to be known as a "deferral claim" to the lenders. (7) The deferral claim, referred to in subsection (6), shall in relation to the loans, describe in reasonable detail the particulars of the pandemic event. (8) The Government shall be entitled to make no more than 3 deferral claims under each loan. (9) For the purposes of this section, "deferral date" means the payment date under the relevant loan next following submission of a deferral claim;

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Enactment	Amendments
4. <i>Special Loans Act</i> , Cap. 105 (Cont'd)	"deferred payment amount" means all principal amortizations and interest payments falling due on loans for the consecutive 2 year period immediately following the deferral date; "pandemic event" means the occurrence of the following sequence of events after the issuance date of the relevant loans: (a) the World Health Organization declares a Public Health Emergency of International Concern, as defined in the International Health Regulations of the World Health Organization, with respect to any disease that grants such disease phase 6 status, or any other categorization as the WHO may use to describe an active ongoing pandemic from time to time excluding the continuation of the COVID-19 pandemic in the form of the current variants of COVID-19 existing as at the date of the issuance of the relevant loans; (b) a public health emergency has been declared under section 28A of the <i>Emergency Management Act</i>, Cap. 160A; and (c) either (i) the occurrence of a real GDP contraction over 2 consecutive quarters, which in aggregate results in a contraction of at least 5 per cent of real GDP relative to the same 2 quarters in the previous fiscal year based on

Schedule - (Concl'd)

CONSEQUENTIAL AMENDMENTS - *(Concl'd)*

Enactment	Amendments
4. <i>Special Loans Act</i> , Cap. 105 (Concl'd)	prices for the current year and estimated realized GDP at constant provisional realized GDP at constant prices for the prior year, as published by the Central Bank of Barbados and reported to at least one of the International Monetary Fund or the World Bank; or (ii) the events described in paragraphs (a) and (b) result in the Government of Barbados approving and enacting legislation to increase governmental spending directly relating to the relevant Public Health Emergency of International Concern and the measures taken by the Government of Barbados in response that is at least equal to \$37 500 000, and for the purposes of (ii), any reduction in budgeted Government spending as a result of payments due under the loans being deferred as a result of a pandemic event occurring shall be disregarded when determining whether an increase in governmental spending has been approved; and "real GDP" means the gross domestic product of Barbados at constant prices as adjusted for inflation."

