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PUBLIC SERVICE (APPOINTMENTS) ACT, 2025-34

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BARBADOS

I assent
J. D. BOSTIC
President of Barbados
22nd December, 2025.

2025-34

An Act to alter the *Constitution* to provide for the appointment or promotion, as the case may be, of persons who have been temporarily employed or acting in a post in the Public Service for a period of 3 years or more on the date immediately preceding 1st January, 2026.

[Commencement: 1st January, 2026]

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 *Public Service (Appointments) Act, 2025*.

Interpretation

2. In this Act,

“Chief Medical Officer” means a person who holds the office of Chief Medical Officer established by the *Public Service (General) Order, 2020 (S.I. 2020 No. 41)*;

“Medical Board” means a board, comprising 2 or 3 registered medical practitioners, which is appointed by

- (a) the Chief Medical Officer, in respect of an officer in the Public Service serving in Barbados; or
- (b) an agency which represents Barbados and is authorised to appoint such a board, in respect of an officer in the Public Service serving outside Barbados,

to determine whether the officer is physically or mentally fit to perform the duties of his office or any other office in the Public Service;

“Medical Officer” means a person who holds the office of Medical Officer of Health established by the *Public Service (General) Order, 2020 (S.I. 2020 No. 41)*;

“public officer” or “officer” has the meaning assigned to it by section 2 of the *Public Service Act, Cap. 29*;

“Public Service” has the meaning assigned to it by section 2 of the *Public Service Act, Cap. 29*;

“temporary office” has the meaning assigned to it by section 2 of the *Public Service Act, Cap. 29*.

Alteration of Part 2 of Chapter VIII of the Constitution

3. Part 2 of Chapter VIII of the *Constitution* is hereby altered to the extent necessary to give effect to the provisions of this Act.

Appointment of persons employed in the Public Service for a period of 3 years or more

4. Notwithstanding the provisions of Part 2 of Chapter VIII of the *Constitution*, sections 13, 18, 19 and 20 of the *Public Service Act*, Cap. 29, the Recruitment and Employment Code of the *First Schedule* to the *Public Service Act*, Cap. 29 and paragraph 3 of the *Public Service (Qualifications) Order*, 2016 (S.I. 2016 No. 92),

(a) section 5(1) shall apply to any person who is not appointed to the Public Service and who has been employed in

(i) a temporary office;

(ii) an established office; or

(iii) a combination of a temporary office and an established office;
and

(b) section 5(2) shall apply to any person who is a public officer and who has been acting in a post,

for 3 years or more immediately before 1st January, 2026.

Establishment of offices at 1st January, 2026

5.(1) Any person who at 1st January, 2026

(a) is not appointed to the Public Service; and

(b) has been employed in

(i) a temporary office; or

(ii) an established office,

for 3 years or more immediately before 1st January, 2026 shall be entitled to be appointed to the office with effect from 1st January, 2026 and shall be deemed to be so appointed.

(2) A public officer who has been acting in a post for 3 years or more immediately before 1st January, 2026 shall be deemed to be appointed to the office with effect from 1st January, 2026.

(3) For the purposes of this Act and subject to subsections (1) and (2), where no vacancy or relevant office exists, a supernumerary office is deemed to be established.

(4) This section does not apply to the Police Service or the Prison Service.

Ineligibility for appointment under section 5

6.(1) A person shall not be eligible for appointment to an office under section 5 where the person

- (a) is the subject of a disciplinary matter commenced pursuant to the provisions of the *Public Service Act*, Cap. 29 or any other relevant enactment;
- (b) is the subject of an ongoing criminal matter;
- (c) was convicted of an offence and his conviction has not been expunged from his criminal record;
- (d) has been on medical leave for a period of at least 3 months accumulatively in any one calendar year and has had his case processed by the Director General for referral to a Medical Officer or a Medical Board for examination;
- (e) has in his personnel records a negative report or a report of conduct which contravenes the *Public Service Act*, Cap. 29 or any other relevant enactment.

- (2) Notwithstanding subsection (1), where
- (a) a person is exonerated in respect of a disciplinary matter or criminal matter; or
 - (b) a person described in subsection (1)(c) is deemed fit for employment within the Public Service by the Medical Officer or the Medical Board to which his case was referred by the Director General,

the person shall be retroactively appointed to the relevant office in accordance with section 5.

- (3) Notwithstanding subsection (1) and paragraph 21(1) of the *Second Schedule* to the *Public Service Act*, Cap. 29, where a person's conviction is expunged from his criminal record, the person shall be retroactively appointed to the relevant office in accordance with section 5.

Exceptions to sections 4 and 5

7.(1) Sections 4 and 5 shall not apply to temporary offices that were created in respect of a specific project; and the determination as to whether a temporary office was so created shall be made by the Ministry responsible for the Public Service.

- (2) Where an officer to whom section 4 or 5 applies is prejudiced by the operation of either section, in respect of an appointment to an office by virtue of the provisions of either section, the President may appoint the officer to an office, the appointment of which results in the remedying of the prejudice.

Status of officers appointed pursuant to this Act

8. For the avoidance of doubt, notwithstanding that the persons to whom this Act applies were appointed by this Act and not by the President, acting in accordance with the advice of the Administrative, General and Professional Service Commission, the Teaching Service Commission, the Judicial and Legal Service Commission or the Protective Services Commission, as the case may be, those persons are nonetheless public officers and are subject to the disciplinary

procedure and other provisions of the *Constitution* and every enactment relating to public officers to the same extent and in the same manner as public officers who are appointed by the President, acting in accordance with the advice of the Administrative, General and Professional Service Commission, the Teaching Service Commission, the Judicial and Legal Service Commission or the Protective Services Commission.

Commencement

9. This Act shall come into operation on the 1st day of January, 2026.

NATIONAL PAYMENT SYSTEM (AMENDMENT) ACT, 2025-35

Arrangement of Sections

- 1.** Short title
- 2.** Amendment of section 2 of Act 2021-1
- 3.** Amendment of section 7 of Act 2021-1
- 4.** Amendment of section 8 of Act 2021-1
- 5.** Amendment of section 9 of Act 2021-1
- 6.** Amendment of section 11 of Act 2021-1
- 7.** Amendment of section 33 of Act 2021-1
- 8.** Repeal and replacement of section 36 of Act 2021-1
- 9.** Repeal and replacement of heading in Act 2021-1
- 10.** Amendment of section 52 of Act 2021-1
- 11.** Insertion of sections 59A and 59B into Act 2021-1
- 12.** Repeal and replacement of section 61 of Act 2021-1
- 13.** Amendment of section 62 of Act 2021-1
- 14.** Insertion of new Schedule into Act 2021-1

15. Commencement

BARBADOS

I assent
J. D. BOSTIC
President of Barbados
22nd December, 2025.

2025-35

An Act to amend the *National Payment System Act, 2021* (Act 2021-1).

[Commencement: by Proclamation]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *National Payment System (Amendment) Act, 2025*.

Amendment of section 2 of Act 2021-1

2. *Section 2 of the National Payment System Act, 2021 (Act 2021-1), in this Act referred to as the principal Act, is amended*

- (a) by deleting the definitions of “debit card”, “electronic funds transfer”, “payment card”, “stored-value card” and “society”;*
- (b) by deleting the definitions of “National Payment System”, “operator”, “payment instrument”, “payment service” and “payment service provider” and substituting the following:*

“National Payment System” includes

- (a)* all services associated with the sending, receiving and processing of orders of payment or transfer of money in domestic or foreign currencies including
 - (i)* payment services;
 - (ii)* payment systems;
 - (iii)* clearing systems;
 - (iv)* settlement systems; and
 - (v)* the processing of securities and other financial instruments; and
- (b)* payment service providers;

“operator” means

- (a)* the Barbados Stock Exchange;
- (b)* the Central Bank; and

- (c) any entity licensed or authorized by the Central Bank to operate a system under this Act;

“payment instrument” means a personalized device or set of devices and procedures agreed to by a user and a payment service provider that enables both the initiation and execution of a payment transaction;

“payment service” means any of the following:

- (a) establishing and maintaining a payment account;
- (b) executing payment transaction;
- (c) acquiring a payment instrument;
- (d) issuing a payment instrument;
- (e) a money remittance service;
- (f) issuing electronic money;
- (g) storing an electronic money unit;
- (h) transferring an electronic money unit;
- (i) a payment initiation service;
- (j) an account information service related to a service specified in paragraph (a) to (i);

“payment service provider” means a licensee or an entity authorized pursuant to section 8 to provide payment services, and includes an operator, a participant and any third party acting on behalf of an operator or a participant as an agent or under an outsourcing agreement, whether entirely or partially operating in Barbados;”;

- (c) ***in the definition of “direct participant”, in paragraph (b), by deleting the word “society” and substituting the words “credit union”; and***
- (d) ***by inserting in alphabetical order the following:***

“ “Board” has the meaning assigned to it by section 2 of the *Central Bank of Barbados Act, 2020* (Act 2020-30);

“credit union” has the meaning assigned to it in section 193 of the *Co-operative Societies, Cap. 378A*;

“outsourcing” means an arrangement between a payment service provider and a third party, whether or not an affiliate, by which the third party performs, on a continuing basis, a process, a service or an activity that would otherwise be undertaken by the payment service provider;

“payment account” means an account held in the name of one or more users which is used for the execution of one or more payment transactions, and allows for sending and receiving funds to and from a third party;

“payment order” means an instruction by a payer or a payee to a payment service provider requesting the execution of a payment transaction;

“payment transaction” means an act of placing, transferring or withdrawing funds based on a payment order regardless of any underlying obligation, and includes a transfer of funds from or to a payment account, including where the funds are covered by a credit line with the user’s payment service provider or with another payment service provider;”.

Amendment of section 7 of Act 2021-1

3. Section 7(2) of the principal Act is amended by inserting before the word “Schedule”, the word “First”.

Amendment of section 8 of Act 2021-1

4. *Section 8 of the principal Act is amended by inserting after subsection (2), the following:*

“(3) Subsection (2) does not apply to the public authorities specified in the *Second Schedule*. ”.

Amendment of section 9 of Act 2021-1

5. *Section 9(3)(a) of the principal Act is amended by deleting subparagraphs (ii) and (iii) and substituting the following:*

“(ii) a payment transaction;

(iii) issuing electronic money, maintaining a payment account and storing or transferring an electronic money unit; and”.

Amendment of section 11 of Act 2021-1

6. *Section 11 of the principal Act is amended*

(a) *by deleting the word “society” wherever it appears and substituting the words “credit union”; and*

(b) *in subsection (2), by deleting the word “bank” and substituting the words “financial institution”.*

Amendment of section 33 of Act 2021-1

7. *Section 33(4) of the principal Act is amended by deleting the word “instruction” and substituting the word “order”.*

Repeal and replacement of section 36 of Act 2021-1

8. *Section 36 of the principal Act is deleted and the following substituted:*

“Outsourcing of activities

36.(1) Unless the Central Bank otherwise provides in a guideline or directive, a payment service provider shall not outsource a critical or important operational function.

(2) Unless the Central Bank otherwise provides in a guideline or directive, a payment service provider who intends to outsource an operational function, other than a critical or important operational function shall, at least 6 weeks before the proposed date of commencement of the outsourcing, inform the Central Bank in writing of its intention to outsource the function and demonstrate to the Central Bank that

- (a) the outsourcing will not lead to
 - (i) the delegation by its senior management of their responsibilities;
 - (ii) the reduction of its obligation to comply with regulatory requirements and its internal corporate values; or
 - (iii) the modification of its relationship with, and obligations to, its users; and
- (b) the conditions under which it was licensed or authorized will not be adversely affected in any way.

(3) Where the Central Bank indicates to a payment service provider that it does not object to the outsourcing of an operational function and the payment service provider intends to make a change in respect of the

function, the payment service provider shall communicate the change to the Central Bank without delay.

(4) Notwithstanding subsections (2) and (3), a payment service provider may outsource an operational function without prior notification to the Central Bank where

- (a) the operational function is essential to maintaining the continuity of the payment service provider's operations; and
- (b) the outsourcing is urgently required.

(5) Where a payment service provider enters into an arrangement to outsource an operational function pursuant to subsection (4)

- (a) the payment service provider shall inform the Central Bank in writing as soon as practicable after the arrangement is concluded, stating the reason that notification was not given in accordance with subsection (2); and
- (b) the Central Bank shall indicate whether it objects to the outsourcing.

(6) A payment service provider shall, in relation to an operational function, remain fully liable for any act or omission of an entity to which it has outsourced the function.

(7) In this section, "critical or important operational function" means a function, the disruption, cessation or defective performance of which

- (a) materially impairs the financial performance or operational continuity of the payment service provider;
- (b) compromises the integrity or effectiveness of the internal control systems of the payment service provider;
- (c) hinders the payment service provider from complying with its legal, regulatory or licensing obligations; or

- (d) significantly affects the Central Bank’s ability to supervise and monitor the activities of the payment service provider.”.

Repeal and replacement of heading in Act 2021-1

- 9. *The heading to Part XI of the principal Act is deleted and the following substituted:***

“PART XI

PAYMENT TRANSACTIONS AND ELECTRONIC MONEY”.

Amendment of section 52 of Act 2021-1

- 10. *Section 52 of the principal Act is amended***

- (a) *in the shoulder note, by deleting the words “Electronic fund transfers” and substituting the words “Payment transactions”; and*
- (b) *by deleting subsection (1) and substituting the following:*

“(1) A payment transaction and a record of a payment transaction is enforceable and has evidentiary value in accordance the *Electronic Transactions Act*, Cap. 308B. ”.

Insertion of sections 59A and 59B into Act 2021-1

- 11. *The principal Act is amended by inserting after section 59, the following:***

“Appointment of auditor

59A.(1) A licensee shall appoint an auditor annually.

-
- (2) It shall be the duty of
- (a) the auditor appointed under subsection (1) to submit a report to the shareholders and directors of the licensee; and
 - (b) the licensee to submit to the Central Bank a copy of its audited financial statement.
- (3) A licensee shall give notice in writing to the Central Bank where it
- (a) fails to appoint an auditor; or
 - (b) intends to terminate the appointment of its auditor,
- and shall in the notice state the reason for its failure to appoint an auditor or for its intention to terminate the appointment, as the case may be.
- (4) Where a licensee
- (a) fails to appoint an auditor under this section; or
 - (b) terminates the appointment of its auditor without appointing a replacement,
- the Central Bank may appoint an auditor who shall have all the powers of an auditor appointed by the licensee to carry out an audit, and shall fix the remuneration to be paid by the licensee to the auditor.
- (5) A former director or senior officer of a licensee shall not be eligible for appointment as an auditor of the licensee pursuant to this section within a period of 2 years after the termination of that person's term of office.
- (6) No person may be appointed an auditor of a licensee who
- (a) has any proprietary interest in the licensee;
 - (b) is a director or agent of the licensee or of an affiliate of the licensee; or
 - (c) is an officer or employee of the Central Bank.

- (7) For the purposes of this Act, an auditor is a person who is
- (a) in good standing as a member of an association of chartered or public accountants or other similar body;
 - (b) authorized to practise in Barbados; and
 - (c) approved by the Central Bank.

Report of auditor

- 59B.**(1) It shall be the duty of an auditor appointed under
- (a) section 59A;
 - (b) the *Financial Institutions Act*, Cap. 324A, in the case of an entity authorized pursuant to section 8 that is a financial institution; or
 - (c) the *Financial Services Commission Act, 2010* (Act 2010-21), in the case of an entity authorized pursuant to section 8 that is a credit union,

to note in his report and to report to the Central Bank any instances where the operations of the licensee or entity might not in his opinion be in compliance with the requirements of this Act, the regulations, or the conditions of the licence or authorization.

(2) The Central Bank may, when it considers it necessary to do so, request in writing from the auditor of a licensee or entity, information obtained in the course of an audit and an auditor shall, within 14 days of the request supply the information requested to the Central Bank.

(3) Where the Central Bank is not satisfied with the annual report of an auditor appointed by a licensee or entity, the Central Bank may appoint another auditor to make an independent report and shall fix the remuneration to be paid to the auditor by the licensee or entity.

(4) An auditor described in subsection (1) or appointed under subsection (3) shall report to the Central Bank and shall specify in that report any instance where he believes the licensee or entity has not complied with the requirements of this Act or the regulations or any condition of the licence or authorization.

(5) An auditor of a licensee or entity shall forthwith give written notice to the Central Bank where he

(a) resigns before the expiration of his term of office; or

(b) does not seek re-appointment.

(6) An auditor who fails to submit the information requested in accordance with this section is guilty of an offence and is liable on summary conviction to a fine of \$10 000 or imprisonment for 12 months or to both.”.

Repeal and replacement of section 61 of Act 2021-1

12. *Section 61 of the principal Act is deleted and the following substituted:*

“Amendment of Schedules

61. The Board may by Order amend the *Schedules*.”.

Amendment of section 62 of Act 2021-1

13. *Section 62 of the principal Act is amended*

(a) *by deleting subsection (1) and substituting the following:*

“(1) The Board may make such regulations as it thinks fit for the purposes of this Act.”; and

- (b) *in subsection (3), by deleting the words “Central Bank” and substituting the word “Board”.*

Insertion of new Schedule into Act 2021-1

14. *The principal Act is amended by*

- (a) *renumbering the Schedule as the First Schedule; and*
(b) *inserting after the First Schedule as renumbered, the following:*

“SECOND SCHEDULE

(Section 8(3))

EXEMPT PUBLIC AUTHORITIES

1. Barbados Revenue Authority
2. National Insurance and Social Security Service
3. Treasury Department”.

Commencement

15. *Section 14(b) in so far as it inserts into the principal Act, paragraphs (a) and (b) of the new Second Schedule shall come into operation on a date to be fixed by Proclamation.*



CENTRAL BANK OF BARBADOS (AMENDMENT) ACT, 2025-36

Arrangement of Sections

1. Short title
2. Amendment of section 2 of Act 2020–30
3. Repeal and replacement of section 52 of Act 2020–30
4. Repeal and replacement of section 72 of Act 2020–30

BARBADOS

I assent
J. D. BOSTIC
President of Barbados
22nd December, 2025.

2025-36

An Act to amend the *Central Bank of Barbados Act, 2020* (Act 2020-30).

[Commencement: 23rd December, 2025]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Central Bank of Barbados (Amendment) Act, 2025*.

Amendment of section 2 of Act 2020–30

2. *Section 2 of the Central Bank of Barbados Act 2020 (Act 2020-30), in this Act referred to as the principal Act, is amended by inserting the following in alphabetical order:*

““National Payment System” has the meaning assigned to it by section 2 of the *National Payment System Act, 2021* (Act 2021-1);”.

Repeal and replacement of section 52 of Act 2020–30

3. *Section 52 of the principal Act is deleted and the following substituted:*

“Payment system

52.(1) The Bank shall have the sole authority for the supervision, operation and administration of the National Payment System.

(2) The Board may, pursuant to the *National Payment System Act, 2021* (Act 2021-1) make Regulations and issue guidelines and directives to govern the operation and regulation of the National Payment System as the Bank deems fit.

(3) The Bank may participate in, own, operate, or establish any system in pursuit of the public interest and for the benefit of the National Payment System. ”.

Repeal and replacement of section 72 of Act 2020–30

4. *Section 72 of the principal Act is deleted and the following substituted:*

“Exemptions

72. Notwithstanding any other enactment, the Bank is exempt from

- (a) the payment of income tax and any other tax imposed on the income or profits of persons;
- (b) the payment of stamp duty on any document resulting from transactions with persons resident outside Barbados;
- (c) the payment of value added tax on any goods and services obtained for the direct benefit of the Bank;
- (d) the payment of import duty on any goods obtained for the direct benefit of the Bank; and;
- (e) the requirements of the *Financial Institutions Act*, Cap. 324A.

Guidelines and directives to have force of law

72A. Where an enactment provides that the Board may make guidelines or give directives, such guidelines shall have the force of law.”.

ECONOMIC DIVERSIFICATION AND GROWTH FUND ACT, 2025-37

Arrangement of Sections

1. Short title
2. Interpretation
3. Establishment of Fund
4. Resources of Fund
5. Establishment and functions of Committee
6. Application for disbursement
7. Determination of application
8. Agreement on disbursement
9. Accountant General to administer Fund
10. Audit of Fund
11. Amendment of Schedule
12. Regulations

SCHEDULE

Economic Diversification and Growth Fund Committee

BARBADOS

I assent
J. D. BOSTIC
President of Barbados
22nd December, 2025.

2025-37

An Act to establish a fund, to be known as the Economic Diversification and Growth Fund, to provide financial support to certain companies to increase employment, earnings of foreign exchange, and economic growth in Barbados.

[Commencement: 23rd December, 2025]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Economic Diversification and Growth Fund Act, 2025*.

Interpretation

2. In this Act,

“Committee” means the Economic Diversification and Growth Fund Committee established by section 5;

“company” includes a society with restricted liability and any other body corporate;

“Fund” means the Economic Diversification and Growth Fund established by section 3(1);

“qualifying company” has the meaning assigned to it by section 3(3).

Establishment of Fund

3.(1) There is established a fund, to be known as the Economic Diversification and Growth Fund.

(2) The purpose of the Fund is to provide financial support to qualifying companies to increase employment and contribute to economic growth.

(3) In subsection (2), “qualifying company” means a company which

(a) has a real and substantial economic presence in a jurisdiction other than Barbados; and

(b) also engages in, or intends to engage in, real and substantial economic activity in Barbados.

Resources of Fund

4. The resources of the Fund shall consist of
- (a) initial capital in the sum of \$225 000 000 to be drawn from the Consolidated Fund over a three-year period in annual instalments of \$75 000 000; and
 - (b) such other sums as are
 - (i) approved by Parliament by Resolution;
 - (ii) made available to the Fund by way of gift, grant or otherwise.

Establishment and functions of Committee

- 5.(1) There is established a committee, to be known as the Economic Diversification and Growth Fund Committee, which shall be responsible for
- (a) considering applications from qualifying companies for disbursements from the Fund and making recommendations to the Minister on such applications; and
 - (b) monitoring qualifying companies which receive disbursements from the Fund to determine whether they are in compliance with the terms and conditions of the disbursement.
- (2) The *Schedule* has effect with respect to the composition of the Committee and otherwise in relation to the Committee.

Application for disbursement

6. A qualifying company may apply in such form as the Minister determines for a disbursement from the Fund and shall submit with its application
- (a) a summary of its current business operations in Barbados, if any, including the number of employees;

- (b) its plans for expansion or diversification of business, or both, including
 - (i) any facilities to be established or developed;
 - (ii) projected increases in employment; and
 - (iii) projected timelines for the completion of the matters set out in subparagraphs (i) and (ii); and
- (c) the total sum requested from the Fund and, where relevant, the duration over which the sum is to be disbursed and the amount to be disbursed annually.

Determination of application

7.(1) Subject to subsection (2), the Committee may recommend to the Minister that the Minister agree to a disbursement from the Fund in respect of a company that submits an application pursuant to section 6 where the Committee is satisfied that the company is a qualifying company that

- (a) provides or will provide senior managerial, coordination, or shared corporate services or any other services associated with corporate headquarters;
- (b) earns or will earn foreign exchange in an amount that equals or exceeds or, will equal or exceed, such amount as the Minister may prescribe by Order;
- (c) employs or will employ, and will maintain in employment for no less than 7 years, a staff of at least 100 persons, including senior management and professionals, who are citizens or permanent residents of Barbados; and
- (d) has complied, where applicable, with its obligation to file returns and pay tax under the *Income Tax Act*, Cap. 73 and the *Value Added Tax Act*, Cap. 87.

- (2) The Committee shall, in determining whether to make a recommendation to the Minister pursuant to subsection (1), take into account, where applicable
- (a) the current size and scope of the company's operations in Barbados, including the number of employees;
 - (b) the scale of the proposed increase in employment, in both absolute and relative terms;
 - (c) any proposal for expansion of the company's operations; and
 - (d) the number of years that the company has maintained operations in Barbados,

and shall give preference to companies that have or will have substantial business operations in Barbados.

Agreement on disbursement

8.(1) The Minister may, after consultation with the Barbados National Growth Council, enter into an agreement with a qualifying company for a disbursement from the Fund on such terms and conditions as the Committee may recommend.

(2) Without prejudice to the generality of subsection (1), it is a condition of an agreement referred to in that subsection that the qualifying company provide to the Committee such reports and other information at such times as the Committee may require to determine whether the company is in compliance with the other terms and conditions of the agreement.

(3) Where a qualifying company fails to comply with a term or condition of its agreement, the Minister may recover from the company, in accordance with the agreement, the entire sum disbursed from the Fund or a part of the sum pro-rated having regard to the breach of the agreement.

Accountant General to administer Fund

9. Subject to sections 5, 7 and 8, the Accountant General shall be responsible for the administration of the Fund.

Audit of Fund

10. The accounts of the Fund shall be audited by the Auditor-General at least once annually.

Amendment of Schedule

11. The Minister may by Order amend the *Schedule*.

Regulations

12. The Minister may make regulations generally for giving effect to this Act.

SCHEDULE

(Sections 5 and 11)

Economic Diversification and Growth Fund Committee

1. The Committee comprises:
 - (a) *ex officio*
 - (i) the Director of Finance and Economic Affairs, who shall be the Chairman of the Committee;
 - (ii) the Governor of the Central Bank of Barbados, who shall be the Deputy Chairman;
 - (iii) the Chief Executive Officer of the Barbados International Business Promotion Corporation, known as “Invest Barbados”; and
 - (iv) the Chief Executive Officer of the Barbados Investment and Development Corporation, known as “Export Barbados”; and
 - (b) 2 persons with experience in Finance or Business Administration, appointed by the Minister.
2. A member of the Committee appointed under paragraph 1(b)
 - (a) shall hold office for such period, not exceeding 3 years, as the Minister may specify in his instrument of appointment, but is eligible for re-appointment for an additional term;
 - (b) shall be eligible for such remuneration as the Minister may determine; and
 - (c) may at any time resign his appointment by instrument in writing addressed to the Chairman, who shall forward the instrument to the Minister; and upon the date of the receipt by the Chairman of the

instrument, the member ceases to be a member of the Committee unless some other date is mentioned in the instrument.

3. The Committee shall meet at such times as are necessary for the conduct of its business.
4. Four members of the Committee, including the Chairman or Deputy Chairman, constitute a quorum.
5. The Chairman or, in his absence the Deputy Chairman shall preside at meetings of the Committee.
6. Decisions of the Committee shall be by a majority of votes and, in the event of an equality of votes, the person presiding at the meeting shall have a casting vote.
7. Minutes of each meeting of the Committee shall be kept by such officer as is designated for the purpose, and shall be confirmed in writing at the next meeting by the Chairman or Deputy Chairman.

