



ANGUILLA

A BILL FOR

**EASTERN CARIBBEAN ASSET MANAGEMENT CORPORATION
(AMENDMENT) ACT, 2016**

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**EASTERN CARIBBEAN ASSET MANAGEMENT CORPORATION (AMENDMENT)
ACT, 2016**

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I Assent

Christina Scott
Governor

Date

ANGUILLA

No. /2016

A BILL FOR

**EASTERN CARIBBEAN ASSET MANAGEMENT CORPORATION (AMENDMENT)
ACT, 2016**

An act to amend the Eastern Caribbean Asset Management Corporation Act, 2015.

[Gazette Dated: , 2016] [Commencement: Section 57 of the Constitution]

ENACTED by the Legislature of Anguilla

Interpretation

1. In this Act unless the context otherwise requires—

“principal Act” means the Eastern Caribbean Asset Management Corporation Act 2015.

Amendment of section 1 of the principal Act

2. Section 1 of the principal Act is amended by deleting the definition of “Agreement” and substituting it with the following—

“Agreement” means the Agreement establishing the Eastern Caribbean Asset Management Corporation, signed on the 24th day of February 2015, the text of which is set out in Schedule 1.”.

Repeal and substitution of section 4 of the principal Act

3. Section 4 of the principal Act is repealed and substituted as follows—

Exemption

“4. (1) The following Acts do not apply to the Corporation, the—

- (a) Banking Act, 2015; and
- (b) Stamp Duty Act, R.S.A. c. S55.

(2) The enforcement of any security including a charge or mortgage (whether legal or equitable) acquired by the Corporation is not subject to the Registered Land Act, R.S.A. c. R30, or any other Act made and passed by the Legislature of Anguilla.”.

Repeal and substitution of section 5 of the principal Act

4. Section 5 of the principal Act is repealed and substituted as follows—

Inconsistency with other legislation

“5. In the event of any inconsistency between the provisions of this Act and the operation of any other Act made and passed by the Legislature of Anguilla, the provisions of this Act shall prevail to the extent of the inconsistency.”.

Repeal and substitution of section 13 of the principal Act

5. Section 13 of the principal Act is repealed and substituted as follows—

Commencement

“13. This Act shall come into force on the date which the Governor may by Notice published in the Gazette appoint.”.

Amendment of Schedule 1 of the principal Act

6. Schedule 1 of the principal Act is amended by replacing the signature page that follows Article 107 with the following—

“IN WITNESS WHEREOF the representatives of the Participating Governments being duly authorised in their behalf, have agreed this Agreement.

DONE AT BASSETERRE, Saint Christopher and Nevis 24th day of February 2015.

Signed by:

For the Government of Anguilla

Signed by: G Browne

For the Government of Antigua and Barbuda

Signed by: Roosevelt Skerrit

For the Government of the Commonwealth of Dominica

Signed by: Keith Mitchel
For the Government of Grenada

Signed by: Donaldson Romeo
For the Government of Monsterrat

Signed by: Timothy Harris
For the Government of Saint Christopher and Nevis

Signed by: Kenny D Anthony
For the Government of Saint Lucia

Signed by: Ralph E Gonsalves
For the Government of Saint Vincent and the Grenadines”.

Insertion of new section 11A

7. The principal Act is amended by inserting the following new section immediately after section 11—

“Accession

11A. The Agreement was acceded to by Victor F Banks for and on behalf of the Government and People of Anguilla on the 29th day of March 2016.”.

Citation

8. This Act may be cited as the—

Eastern Caribbean Asset Management Corporation (Amendment) Act 2016.

Leroy C. Rogers
Speaker

Passed by the House of Assembly this day of 2016.

Lenox J. Proctor
Clerk of the House of Assembly

OBJECTS AND REASONS

(The Objects and Reasons do not form part of this Bill)

The objects and reasons for this Bill are to amend the Eastern Caribbean Asset Management Act 2016 (the principal Act).

The incomplete definition of “Agreement” in section 1 of the principal Act is replaced with a proper definition.

In section 4(2) of the principal Act reference is made to “any other law or enactment in Anguilla” – that reference is too wide. The amendment restricts the reference to “any other Act made and passed by the Legislature of Anguilla”.

In section 5 of the principal Act reference is made to “any other law” – that reference is too wide. The amendment restricts the reference to “any other Act made and passed by the Legislature of Anguilla”.

Section 13 of the principal Act is replaced to enable it to come into force through the Governor’s publication of a Notice to that effect in the *Gazette*.

Clause 7 speaks to the accession of Anguilla to the Agreement.

Schedule 1 of the principal Act is amended to reflect the signatories and date of signature of the respective Parties.

Rupert Jones
Attorney General