



GRENADA
ACT NO. 11 OF 1976

I assent,



20th September, 1976.

L. V. DEGALE
Governor-General.

An Act to provide for the establishment of a Corporation to be known as the Grenada Agricultural and Industrial Development Corporation for the functions of the Corporation and for matters connected therewith or incidental thereto.

[24th September, 1976].

Be it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Grenada, and by the authority of the same, as follows :—

PART I—PRELIMINARY

1.—This Act may be cited as the

GRENADA AGRICULTURAL AND INDUSTRIAL
DEVELOPMENT CORPORATION, ACT, 1976,

Short title
and com-
mencement.

and shall come into operation on a date to be appointed by the Minister by notice published in the *Gazette*.

Interpre-
tation.

2.—In this Act, unless the context otherwise requires—

“agricultural development enterprise” means an agricultural or livestock enterprise operated on a commercial basis ;

“the board” means the Board of Directors of the Corporation constituted in accordance with this Act ;

“the chairman” means the chairman of the Board ;

“the Corporation” means the Grenada Agricultural and Industrial Development Corporation established under section 3 of this Act ;

“debenture” includes debenture stock ;

“development enterprise” means an industrial enterprise, a tourist industry enterprise, a housing enterprise, an agricultural development enterprise, a fishery enterprise, a higher education development enterprise or any enterprise that may from time to time be approved as a development enterprise by the Minister ;

“director” means a director of the Corporation ;

“Financial year” means the period of twelve months beginning on the first day of January in any year, but the period beginning on the date of the commencement of this Act and ending on the thirty-first day of December next following shall be deemed to be a financial year ;

“fishery enterprise” means sea fishing, fish farming, processing, storing carried on in Grenada on a commercial basis ;

“functions” includes powers and duties ;

“housing enterprise” means an enterprise in Grenada in which is carried on the business of construction or facilitating the constructing or purchase of dwelling houses ;

“industrial enterprise” means an enterprise in Grenada in which is carried on the business of—

- (a) manufacturing, processing, assembling, installing, overhauling, reconditioning, altering, repairing, cleaning, packaging, transporting or warehousing of goods ;
- (b) logging, drilling, construction, engineering, technical surveys or scientific research ;
- (c) operating mines or quarries ;
- (d) generating, supplying or distributing electricity ;
- (e) operating a commercial transport service ;
- (f) supplying premises, machinery or equipment for any business mentioned in paragraphs (a), (b), (c), (d), or (e) hereof under a lease, contract or other arrangement whereby title to the premises machinery or equipment is retained by the supplier ;

“Manager” means the Manager of the Corporation appointed under section 21 of this Act ;

“Minister” means the Minister of Finance ;

“Secretary” means the secretary of the Corporation ;

“share” includes stock ;

“shareholder” means a shareholder of the Corporation ;

“tourist industry enterprise” means an enterprise in Grenada in which is carried on the business of—

- (a) supplying hotel accommodation or other facilities principally intended for visitors to Grenada ; or
- (b) supplying premises or equipment for any business referred to in paragraph (a) hereof under a lease, contract or other arrangement whereby title to the premises or equipment is retained by the supplier.

PART II—THE GRENADA AGRICULTURAL AND INDUSTRIAL DEVELOPMENT CORPORATION

Establish-
ment of
the
Grenada
Agricultural and
Industrial
Development
Corporation.

3.—(1) There is hereby established a body to be called the Grenada Agricultural and Industrial Development Corporation which shall be a body corporate with perpetual succession and a common seal and with power to purchase, take, hold and dispose of land and other property of whatever kind, to enter into contract to sue and be sued in its corporate name and to do all things necessary for the purposes of this Act.

Schedule.

(2) The provisions of the Schedule shall have effect as to the constitution, operation and expenses of the Corporation and otherwise in relation thereto.

(3) The seal of the Corporation shall be authenticated in the manner prescribed in the Schedule and shall be judicially and officially noticed.

4.—(1) Subject to the provisions of this Act, it shall be the duty of the Corporation—

Function
of the
Corpora-
tion.

- (a) to assist persons in establishing, carrying on or expanding development enterprises by participating in share capital, granting loans and providing other forms of financial assistance to such persons ;
- (b) to foster the development of money and capital markets in Grenada ; and
- (c) to mobilize and co-ordinate available resources to be utilized in financing industrial and agricultural projects in Grenada.

(2) The Corporation shall in the performance of its duty—

- (a) ensure that every application dealt with on behalf of the Corporation is considered principally on its financial and economic merits ;
- (b) take all such measures as may be necessary to ensure any financial assistance rendered by the Corporation to any development enterprise is utilized for the purpose for which it is given.

(3) The Corporation shall not make an investment in or otherwise transact business with an enterprise in which a director of the Corporation is a partner, director or shareholder or is in any other way directly or indirectly interested, unless the transaction is unanimously approved by the other directors of the Corporation.

(4) A director who is directly or indirectly interested in a contract made or proposed to be made by the Corporation—

- (a) shall disclose the nature of his interest; and

-
- (b) shall not take part in any deliberation or decision of the Corporation with respect to that contract.

(5) Subject to the provisions of this Act, the Corporation shall have power to do all such things as are in its opinion necessary for or conducive to the proper discharge of its functions, and in particular, but without prejudice to the generality of the foregoing the Corporation may—

- (a) order issues of stocks, shares, bonds, debentures and other securities ;
- (b) buy stocks, shares or bonds ;
- (c) guarantee loans made from private investment sources ;
- (d) sell investments of whatever kind belonging to the Corporation as and when appropriate ;
- (e) carry out transactions involving unit trust schemes and mortgages ;
- (f) furnish financial advice and provide or assist in obtaining managerial, technical and administrative services for development enterprises in Grenada.

Divisions
of Cor-
poration.

5.—Transactions relating to the following divisions of the Corporation namely—

- (a) Industrial and tourist development ;
- (b) housing ;
- (c) higher education ;
- (d) agricultural development ;
- (e) other development projects,

shall be distinguished so far as possible and shall be recorded and dealt with separately in the annual accounts and reports of the Corporation.

PART III—FUNDS AND RESOURCES OF THE CORPORATION

6.—The funds and resources of the Corporation shall consist of—

Funds
etc. of
the Cor-
poration.

- (a) such sums as may be provided by Parliament for the purpose ;
- (b) such sums as may be allocated to the Corporation from time to time from loan funds ;
- (c) all sums received by the Corporation or falling due to the Corporation in respect of repayment of any loan made by the Corporation and interest payable thereon ;
- (d) moneys earned or arising from any property investments, mortgages or debentures acquired by or vested in the Corporation ;
- (e) sums borrowed by the Corporation for the purposes of meeting any of its obligations or discharging any of its functions ;
- (f) all other sums or property which may in any manner become payable to or vested in the Corporation.

7.—The Corporation may apply its funds for all or any of the following purposes—

Applica-
tion of
funds.

- (a) the payment of expenses incurred by it in the exercise of its functions under this Act ;
- (b) the making of loans and advances in accordance with the provisions of this Act ; and
- (c) doing all or any such other matters and things as may be incidental or subsidiary to its business.

(2) All loans made by the Corporation, secured by real property, chattel or produce shall be secured by a mortgage on such property, or by a charge or mortgage where the security is taken on produce or chattel.

(3) Each mortgage or charge given to secure the loan shall contain a covenant by the borrower that he will not, without the consent of the Board, dispose of any of the property subject to the mortgage or charge or any interest therein.

(4) The Corporation may attach to any grant or loan made or proposed to be made by it under this section such conditions as the Corporation may think fit.

(5) When all moneys intended to be secured by any mortgage given to the Corporation under this Ordinance have been fully paid off or discharged, the Corporation may endorse upon or annex to the mortgage a re-conveyance of the mortgaged property to the then owner of the equity of redemption or to such person and to such uses as he may direct, or a receipt under the seal of the Corporation, countersigned by the Manager in the form in the Schedule hereto and such receipt shall discharge the mortgage and vest the estate of and in the property therein comprised in the person for the time being entitled to the equity of redemption, without any re-conveyance; and if the mortgage has been duly recorded the Registrar of the Supreme Court shall on production of the receipt, make an entry across or in the margin of the first page on which the mortgage is recorded to the effect that the mortgage is satisfied, and that the receipt has been produced, and is in due form; and such entry shall have the effect of clearing the record of the mortgage.

Examina-
tions as
to moneys
lent.

8.—(1) Where the Corporation has made a loan of money under the provisions of this Act it shall—

(a) make or cause to be made from time to time such examination as may be necessary

to ensure that the loan is being applied to the purpose for which it was made ;

- (b) require financial statements in such details as it may determine to be submitted by the person in receipt of the loan bi-annually or at shorter intervals at the discretion of the Corporation, and such person shall comply with such request.

(2) The Corporation may authorize in writing any of its officers or any other person to make such examination and any officer or person so authorized shall be entitled to demand the production of all such books, documents and other matters and things as he may consider necessary for the purpose of making such examination.

(3) Any person who fails to submit any financial statements as required in accordance with paragraph (b) of subsection (1), or to produce any book, document or other matter or thing as demanded in accordance with the provisions of subsection (2) shall be guilty of an offence against this Act, and shall be liable on summary conviction to a fine of five hundred dollars or in default of payment thereof to imprisonment for a term of six months.

9.—Any person who—

- (a) obtains a loan from the Corporation by means of any false representation ;
- (b) wilfully applies any loan made to him by the Corporation to any purpose other than the purpose for which the loan was made ;
- (c) having obtained a loan from the Corporation wilfully destroys any security given in relation to any such loan,

Offences
in respect
of loans.

shall be guilty of an offence against this Act, and shall be liable on summary conviction to a fine of two thousand five hundred dollars, or to imprisonment for a term of twelve months or to both such fine and imprisonment.

Fiat of
Attorney
General.

10.—Proceedings for offences arising out of the provisions of this Act or in connection with any loan made hereunder shall not be instituted except by or with the consent in writing of the Attorney-General.

Power of
Minister to
give direc-
tion to
Corpora-
tion.

11.—(1) The Minister may, after consultation with the chairman, give the Board such directions of a general character as to the policy to be followed by the Corporation in the exercise and performance of its functions as appear to the Minister to be necessary in the public interest.

(2) The Corporation shall furnish the Minister with such returns, accounts and other information, as he may require with respect to the property and activities of the Corporation, and shall afford to him facilities for verifying such information in such manner and at such times as he may reasonably require.

(3) The power of the Minister to give direction to the Board shall include power to give directions whether of a general character or otherwise, as to the exercise by the Corporation of its borrowing powers.

Borrowing
powers.

12.—(1) Subject to the provisions of this Act, the Corporation may borrow sums required by it for meeting any of its obligations or discharging any of its functions.

(2) The aggregate of the liabilities of the Corporation outstanding at any one time, including direct liabilities such as bonds and debentures issued by the Corporation and the contingent liabilities of the Corporation in the form of guarantees given or underwriting agreements entered into by it shall not at any time exceed seven times the aggregate amount of the reserve fund for which provision is made in section 16.

Advances
and
guarantee
of borrow-
ings.

13.—(1) The Minister may from time to time make advances to the Corporation out of moneys provided by Parliament for the purpose.

(2) The Minister may, with the approval of the House of Representatives, guarantee, in such manner and on such conditions as he may think fit and any repayment of the principal and the payment of the interest on any authorised borrowings of the Corporation made otherwise than by way of advance under subsection (1).

(3) Where the Minister is satisfied that there has been default in the repayment of any principal moneys or in the payment on interest guaranteed under this section, he shall direct the repayment, or as the case may be, the payment, out of the Consolidated Fund of the amount in respect of which there has been such default.

14.—The Corporation shall make to the Accountant General, at such times and in such manner as the Minister may direct, payments of such amounts as may be so directed in or towards repayment of advances made to the Corporation under section 13, and of any sums issued in fulfilment of any guarantee given thereunder or payments of interest on any sum outstanding for the time being in respect of such advances and of any sums so issued at such rates as the Minister may direct, and different rates of interest may be directed as respects different advances or sums and as respects interest for different periods.

Repayment
of and
interest on
advances
and sums
issued to
meet
guarantees.

15.—The Corporation—

- (a) may issue debentures or bonds for the purpose of exercising its borrowing powers under section 12(1) ;
- (b) shall establish a sinking fund for the redemption of debentures so created ;
- (c) may postpone sinking fund contributions for such period or periods of time and subject to such conditions as may be approved by the Minister.

Issue of
Deben-
tures..

Reserve
Fund.

16.—The Corporation shall set aside in each calendar year out of the net profits, if any, of the Corporation a minimum of twenty-five per centum of such profits towards a reserve fund to meet contingences and for such other purposes as the Corporation may think fit.

Accounts
and
audit.

17.—(1) The Corporation shall keep proper accounts and other records in relation to the business of the Corporation and shall prepare annually a statement of accounts in a form satisfactory to the Minister, being a form which shall conform with the best commercial standards.

(2) The accounts and records shall be kept in such a manner as to secure the provision of separate information as respects each of the main divisions of the Corporation, and to show as far as may be, the financial and operating results of each such division.

(3) The accounts of the Corporation shall be audited by an auditor or auditors appointed annually by the Corporation and approved by the Minister.

(4) So soon as the accounts of the Corporation have been audited, the Corporation shall send the statement of its accounts referred to in subsection (1) to the Minister together with a copy of any report made by the auditors on that statement or on the accounts of the Corporation.

(5) The fees of the auditors and any expenses of the audit shall be paid by the Corporation.

(6) The Director of Audit shall be entitled, on the direction of the Minister, at all reasonable times to examine the accounts and other records in relation to the business of the Corporation.

Annual
reports.

18.—(1) The Corporation shall, not later than two months after each financial year, cause to be made and transmitted to the Minister a report dealing generally with the activities of the Corporation during the

preceding financial year, and containing such information relating to the proceedings and policy of the Corporation as can be made public without detriment to the interest of the Corporation.

(2) The Minister shall cause a copy of the report together with the annual statement of accounts and the report of the auditors thereon to be laid on the table of the House of Representatives and of the Senate.

(3) Copies of the annual report of the Corporation together with the statement of accounts and the report of the auditors on the statement or on the accounts of the Corporation shall be published in such a manner as the Minister may direct and shall be made available to the public by the Corporation.

19—(1) Notwithstanding anything contained in the Income Tax Ordinance the income of the Corporation shall be wholly exempt from the payment of income tax.

Exemption from income tax Cap. 147 and stamp duty Cap. 283.

(2) Notwithstanding anything contained in the Stamp Ordinance and the Deeds and Land Registry Ordinance every instrument to secure a loan and every instrument evidencing discharge of such loan and matters incidental thereto or connected therewith shall be exempt from the payment of stamp duty.

Recording and acknowledgment fees Cap. 90.

(3) All instruments executed by or on behalf of the Corporation shall be exempted from stamp duty.

PART IV—STAFF OF CORPORATION

20—The staff of the Corporation shall be a manager, a secretary and such other officers, servants and agents as the Minister may consider necessary for the proper performance of its functions.

Staff of Corporation.

21—(1) The Minister may, after consultation with the Board appoint and employ at such remuneration and on such terms and conditions as he may think fit

Appointment of Manager.

a manager who shall be responsible for the management and day to day administration of the Corporation.

(2) The Minister may, after consultation with the Board, terminate the appointment of the manager at anytime the Minister thinks it expedient.

(3) The manager may at any time resign by instrument in writing addressed to the Minister.

(4) The Minister may grant the manager leave of absence by instrument in writing.

(5) The Manager shall, unless his appointment is sooner terminated by the Minister or he otherwise ceases to be manager, hold office for a period of three years, and shall be eligible for re-appointment.

Appoint-
ment of
Acting
Manager.

22—(1) Where the office of manager becomes vacant or where the manager—

(a) resigns, dies, or his service is terminated before the normal expiration of his term of office ; or

(b) is absent from duty, or is incapacitated by illness ; or other sufficient cause from performing his duties,

the Minister may, after consultation with the Board, appoint an acting manager to act for such periods as the Minister may think necessary.

(2) An acting manager appointed under this section may exercise and perform all the functions of the manager.

Appoint-
ment of
secretary
and other
servants.

23—(1) The Board may, with the approval of the Minister, appoint and employ at such remuneration and on such terms and conditions as it thinks fit a secretary and such other officers, servants and agents as may be necessary for the proper performance of its functions.

(2) The Governor-General may, subject to such conditions as he may impose, approve the appointment of any officer in the service of the Government to any office with the Corporation and any public officer so appointed shall, in relation to pension, gratuity or other allowance, and in relation to other rights as a public officer, be treated as continuing in the service of the Government.

24—The Board shall have power, with the approval of the Minister to make regulations establishing schemes for pensions, gratuities and other retiring benefits in respect of the employees of the Corporation and such regulations may include provisions for the grant of benefits to the dependants or the Legal personal representatives of such employees. Pension scheme.

PART V—MISCELLANEOUS

25—(1) Subject to the provisions of this Act, the Corporation may delegate to any director or employee of the Corporation the power to carry out on behalf of the Corporation such functions as the Corporation may determine. Power to delegate

(2) Every delegation under this section shall be revocable by the Corporation and no delegation shall prevent the exercise by the Corporation of any function delegated.

26—Where any property mortgage as security for a loan under the provisions of this Act is acquired by the Corporation, the Corporation may either manage and hold such property or carry on any business with such property or sell or otherwise dispose of it as it may deem fit. Enforcement of securities

27—(1) Notwithstanding that a loan granted or guaranteed by the Corporation may not have been Powers to appoint a receiver, etc.

Cap. 68.

secured by a mortgage within the meaning of the Conveyancing and Law of Property Ordinance, Cap. 68, the Corporation may, if a borrower defaults in respects of a loan granted or guaranteed by the Corporation, appoint a receiver in respect of the business in connection with which the loan was granted or guaranteed and a receiver so appointed shall have the same powers with the necessary changes as a receiver appointed pursuant to the power conferred on a mortgage by section 14 of the Conveyancing and Law of Property Ordinance, Cap. 68.

(2) A person appointed by the Corporation to be a receiver pursuant either to the power conferred on a mortgage by section 14 of the Conveyancing and Law of Property Ordinance, Cap. 68 or to the power conferred on the Corporation by subsection (1) of this section shall if the Corporation so appoints, be also the manager of the business in respect of which the loan was granted or guaranteed and the effect of such an appointment shall be the same as if the person so appointed had been appointed by the Court to be the receiver and manager of such business.

(3) No person appointed by the Corporation to be a receiver or a receiver and manager shall be deemed to be an officer of Court.

Powers of the Corporation to act as agent for Government.

28—The Corporation may act generally as agent for the Government of Grenada where it can do so appropriately and consistently with its functions under this Act.

Power to make regulations.

29—The Minister may make regulations—

- (a) prescribing additional purposes for which loans may be made under this Act ;
- (b) prescribing the limits within which loans may be made, including the limits within which loans for any prescribed purpose may be made ;

- (c) prescribing methods of disbursement or of the securing of loans made under this Act ;
- (d) prescribing the periods within which loans made under this Act shall be repayable ;
- (e) prescribing any other matter or anything which by this Act is to be prescribed ;
- (f) generally for the better carrying out of the objects and purposes of this Act.

30—(1) All lands and property of any nature whatsoever vested in the Grenada Agricultural Bank established by the Grenada Agricultural Bank Act (No. 2 of 1965) and the Grenada Development Corporation established by the Development Corporation Act (No. 29 of 1972) shall be and are hereby transferred to the Corporation without conveyance, transfer or other formality and shall vest in the Corporation in the same manner and for the same estate as previously held by the Grenada Agricultural Bank and the Grenada Development Corporation.

General
transi-
tional
provisions.

(2) Every loan made by the Grenada Agricultural Bank and the Grenada Development Corporation and still due and owing on the date of the coming into operation of the Grenada Agricultural and Development Corporation Act shall be deemed to have been made by the Corporation and all liens and charges of whatsoever nature for securing the repayment of any such loan to the Grenada Agricultural Bank and the Grenada Development Corporation shall be deemed to have been made in favour of the Corporation.

(3) All policies of insurance made by borrowers in respect of loans made under the Grenada Agricultural Bank Act (No. 2 of 1965) and the Development Corporation Act (No. 29 of 1972) and assigned in favour of the Grenada Agricultural Bank of Grenada Development Corporation shall be deemed to have been assigned to the Corporation and all such policies and

the benefits accruing thereunder shall subsist and have effect accordingly without any notice or other formality whatever.

(4) No action or proceedings pending or existing by or against the Grenada Agricultural Bank or the Grenada Development Corporation shall in any way be affected by reason of the passing of this Act but may be continued, prosecuted and enforced by or against the Corporation in like manner as if this Act had been not passed.

(5) All liabilities incurred in respect of transactions made by the Grenada Agricultural Bank and the Grenada Development Corporation shall be deemed to have been incurred by the Corporation.

Transfer of
employees
of Grenada
Agricultural Bank
and Development
Corporation.

31—Every person employed by the Grenada Agricultural Bank and the Development Corporation immediately prior to the date of commencement of this Act shall with effect from the date of commencement of this Act be deemed to be transferred to the Corporation on the same terms and conditions as those on which he was employed immediately prior to such date of commencement.

Validation
of acts.

32—Notwithstanding any provisions contained in this or any other law to the contrary all acts done or purported to be done or omitted by the Chairman or members of the Board, Manager and Secretary in the performance or purported performance of their powers and duties are hereby made and declared to be lawful and are confirmed as one and from the time of the performance or omission of such acts as aforesaid.

Repeal
Act No.
20 of 1975.

33—The Grenada Agricultural and Industrial Development Corporation Act, 1975 is hereby repealed.

34—(1) From and after the commencement of this Act the functions of the Grenada Agricultural Bank and the Grenada Development Corporation, or any other enactment shall be carried out by the Corporation, and accordingly, references in any such enactment to the Grenada Agricultural Bank or the Grenada Development Corporation shall be deemed to be references to the Corporation.

(2) In this section “enactment” includes any instrument having the force of law.

Functions of the Grenada Agricultural Bank, 2 of 1965 and Development Corporation, 29 of 1972 to be carried out by the Corporation.

SCHEDULE

(Section 3)

1.—**Board of Directors.** (1) There shall be a Board of Directors of the Corporation which, subject to the provisions of this Act, shall be responsible for the policy and the general administration of the affairs of the Corporation.

(2) The Board shall consist of not less than five nor more than fifteen directors appointed by instrument in writing by the Minister from persons appearing to the Minister to have ability and experience in matter relating to industry, agriculture, commerce, education, finance, economics, engineering, accountancy or law, and shall be made up as follows—

(a) Ex-officio members—

- (i) The Permanent Secretary, Ministry of Finance, Trade and Industry or his nominee ;
- (ii) The Attorney General or his nominee ; and
- (iii) The Permanent Secretary, Planning Development and Training Division, Prime Minister’s office or his nominee ; and
- (iv) The Manager of the Corporation.

(b) Four representatives of farmers to be appointed after consultation with the Farmers Club Council, Grenada Farmers Association and the statutory Marketing Bodies ;

- (c) Seven representatives of the Commercial, Professional, and Trade Union Sectors.

2.—Temporary appointments. The Minister may appoint any person to act temporarily in the place of any director of the Corporation in the case of the absence or inability to act of such director.

3.—Chairman.—(1) The Minister shall appoint one of the directors to be the chairman thereof.

(2) The Minister shall appoint one of the directors to be the deputy chairman thereof.

(3) In the case of the absence or inability to act of the chairman, the deputy chairman shall exercise the functions of the chairman.

(4) In the case of the absence or inability to act at any meeting of both the chairman and the deputy chairman the remaining directors shall elect one of their number to act as chairman of that meeting.

4.—Tenure of office. Subject to the provisions of this Schedule, a director of the Corporation shall hold office for such period not being less than two years nor more than four years as shall be specified in the instrument appointing him and shall be eligible for re-appointment upon the expiration of his period of office.

5.—Resignation. (1) Any director of the Corporation other than the chairman may at any time resign his office by instrument in writing addressed to the Minister and transmitted through the chairman and from the date of the receipt by the Minister of such instrument such director shall cease to be a director of the Corporation.

(2) The chairman may at any time resign his office by instrument in writing addressed to the Minister and such resignation shall take effect as from the date of the receipt of such instrument by the Minister.

6.—Removal of director. The Minister may at any time revoke the appointment of any director if he considers it expedient to do so and shall revoke the appointment of any director if a unanimous vote to that effect is passed by resolution of the other directors.

7.—Members of the House of Representatives and Senate excluded. No person who is a member of the House of Representatives or Senate shall be appointed a director of the Corporation.

9.—Authentication of seal and documents. (1) The seal of the Corporation shall be authenticated by the signatures of the chairman or one director of the Corporation authorized to act in that behalf and the secretary of the Board.

10.—(1) Procedure and meetings. The Board shall meet at such times as may be necessary or expedient for the transaction of business, and such meetings shall be held at such places and times and on such days as the Board shall determine.

(3) The chairman or, in the case of the absence or inability to act of the chairman, the deputy chairman or the person elected to act as chairman, in accordance with the provision of subparagraph (4) of paragraph 3 of this Schedule shall preside at the meeting of the Board, and when so presiding the chairman, deputy chairman or the person elected as aforesaid to act as chairman, as the case may be, shall have an original and a casting vote.

(5) Subject to the provision of this Schedule the Board may regulate its own proceedings.

(6) The validity of any proceedings of the Board shall not be affected by any vacancy amongst the directors of the Corporation or by any defect in the appointment of a director thereof.

11.—Remuneration of directors. There shall be paid to the chairman and other directors of the Corporation such remuneration, if any, whether by way of salaries, travelling or other allowances, as the Minister may determine.

12.—The Funds of the Corporation. The funds of the Corporation shall consist of such money as may lawfully be paid to the Corporation.

13.—Protection of Corporation. Notwithstanding anything to the contrary no act done or proceeding taken under this Act by the Corporation shall be questioned on the ground of any omission, defect or irregularity not affecting the merits of the case.

14.—(1) Protection of directors of Corporation. No action, suit, prosecution or other proceedings shall be brought or instituted personally against any director of the Corporation in respect of any act done in good faith in pursuance or execution or intended execution of this Act.

(2) Where any director of the Corporation is exempt from liability by reason only of the provisions of this paragraph the Corporation shall be liable to the extent that it would be if the said director were a servant or agent of the Corporation.

Passed in the House of Representatives this 23rd day of July, 1976.

CURTIS V. STRACHAN
Clerk of the House of Representatives.

Passed in the Senate this 27th day of July, 1976.

CURTIS V. STRACHAN
Clerk of the Senate.

GRENADA.

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