

THE WORKERS SAVINGS AND LOAN BANK  
ACT

ARRANGEMENT OF SECTIONS

1. Short title.
2. Interpretation.
3. Establishment of Workers Savings and Loan Bank.
4. Objects.
5. Registered office.
6. Application of Companies Act.
7. Capital of the Bank.
8. Duty of the Bank.
9. Powers of the Bank.
10. Power to appoint a receiver, etc.
11. Persons dealing with Bank.
12. Borrowing powers.
13. Application of the Banking Act.
14. Commencement of business.
15. Regulations.
16. Rules.
17. Transfer of employees of Workers' Savings and Loan Bank  
Limited.
18. Transitional.
19. Exemption from stamp duty.
20. Documents.
21. Staffing.
22. Offices.

SCHEDULES

**THE WORKERS SAVINGS AND LOAN BANK  
ACT**

Acts  
26 of 1973,  
16 of 1977,  
3 of 1991.

[23rd June, 1973.]

1. This Act may be cited as the Workers Savings and Loan Bank Act. Short title.

2. In this Act—

Interpre-  
tation.

“the Bank” means the Workers Savings and Loan Bank established in accordance with this Act;

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

“co-operative societies” means societies registered under the Co-operative Societies Act;

“the chairman” means the chairman of the Board;

“debenture” includes debenture stock;

“the deputy chairman” means the deputy chairman of the Board;

“the deputy general manager” means the deputy general manager appointed under section 21;

“director” means a director of the Bank;

“friendly societies” means societies registered under the Friendly Societies Act;

“functions” includes powers and duties;

“the general manager” means the general manager appointed under section 21;

“pensions” includes compensation, unemployment, retirement or superannuation gratuities or allowances, and other gratuities or allowances of a like nature;

“rules” means rules made under section 16;

“secretary” means the secretary appointed under section 21;

“share” includes stock;

“staff associations” means organizations of employees, not registered as trade unions, which are established for the purpose of furthering the interests of such employees;

“trade unions” means organizations of employees which are registered as trade unions under the Trade Union Act.

Establishment of Workers Savings and Loan Bank.

3.—(1) There is hereby established for the purposes of this Act a Bank to be called the “Workers Savings and Loan Bank” which shall be a body corporate with perpetual succession and a common seal with power to purchase, take, hold and dispose of land and other property of whatever kind, to enter into contracts, to sue and to be sued in the said name and to do all things necessary for the purposes of this Act.

First Schedule.

(2) The provisions of the First Schedule shall have effect with respect to the constitution and operation of the Bank and otherwise in relation thereto.

(3) The seal of the Bank shall be judicially and officially noticed.

Objects. Second Schedule.

4. The objects of the Bank shall be those specified in the Second Schedule.

Registered office.

5. The Bank shall have an office, at an address in Jamaica, registered with the Registrar of Companies and to which all notices and communications may be sent.

Application of Companies Act.

6.—(1) The Companies Act, except in so far as is incompatible with this Act or prescribed to the contrary, shall

*mutatis mutandis* apply to the Bank as if the Bank had been incorporated under that Act and pursuant to paragraph (a) of subsection (2) of section 3 thereof (which relates to a company having the liability of its members limited to the amount, if any, unpaid on shares).

(2) Notwithstanding subsection (1), the name of the Bank shall not include the word "limited".

7.—(1) Subject to the provisions of this section, the authorized capital of the Bank shall be ten million dollars and shall be divided into shares of the par value of fifty cents each.

Capital of  
the Bank.

(2) Nothing in subsection (1) shall prevent the amount of the authorized capital of the Bank from being varied by the Minister or by the Bank in general meeting.

3/1991  
S. 2.

(3) The Government of Jamaica may subscribe for shares to the amount of five hundred thousand dollars at par and may subscribe for such further amount of shares, whether at par or otherwise, as the Minister may from time to time think fit.

(4) Subject to the provisions of this Act, but notwithstanding anything otherwise provided by law to the contrary, it shall be lawful for—

(a) trade unions, staff associations, friendly societies, co-operative societies and such other organizations or institutions (whether similar to the foregoing or not) as may be permitted by rules, or (as the case may require) their trustees or nominees;

(b) the trustees of pension funds approved for the purposes of the Income Tax Act,

to subscribe for and hold shares in the Bank, except in so far as any of the same are, by the rules, or any terms of the constitution, of any such organization, institution or trust, prohibited from so doing.

(5) Where any fund mentioned in paragraph (b) of subsection (4) ceases to be approved as aforesaid while its trustees hold any shares in the Bank, that subsection shall, in reference to such holding, have effect as if the fund had not ceased to be so approved.

Duty of the  
Bank.

8.—(1) Subject to the provisions of this Act, it shall be the duty of the Bank to foster—

- (a) the economic and financial welfare of workers, trade unions, staff associations, co-operatives, credit unions, and friendly societies, by providing facilities for banking which are calculated to encourage thrift and the prudent utilization of savings;
- (b) the creation and expansion of opportunities of employment in Jamaica;
- (c) the development of financial, commercial, industrial and economic activities likely to contribute to the development of Jamaica;
- (d) the development of a capital market in Jamaica;
- (e) the provision and operation of arrangements for saving by way of deductions from wages, salaries and other emoluments;
- (f) schemes, involving saving, for the purchase of land, shares and other securities, and for education and housing and, in particular, housing for workers by means of such schemes in that behalf as aforesaid and by making loans, on mortgage, to facilitate the purchase by workers of dwellings for their respective homes,

and to hold and administer funds deposited with the Bank on trust.

- (2) The Bank shall—
- (a) in the course of making decisions on applications and proposals for execution of its duty, take into account the financial standing of the respective applicants and the economic merits of the respective proposals;
  - (b) in the performance of its duty, take all such measures as may be necessary to ensure that any investment made, or financial assistance afforded, by the Bank is utilized for the purpose for which it is made or afforded.

9. Subject to the provisions of this Act, the Bank shall have power to do anything, enter into any transaction, and carry on any activities, which the Bank deems necessary or expedient for purposes of the execution of its functions and, without prejudice to the generality of the foregoing, the Bank may, in case of its acquisition of any property mortgaged or otherwise pledged to it as security for a loan, either manage and hold such property or carry on any business with or in relation to such property or sell or otherwise dispose of it as the Bank deems fit.

Powers of  
the Bank.

10.—(1) Notwithstanding that a loan granted or guaranteed by the Bank may not have been secured by a mortgage within the meaning of the Conveyancing Act, the Bank may, if a borrower defaults in respect of a loan granted or guaranteed by the Bank, 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 *mutatis mutandis* as a receiver appointed pursuant to the power conferred on a mortgagee by paragraph (d) of subsection (1) of section 22 of the Conveyancing Act.

Power to  
appoint a  
receiver,  
etc.

(2) A person appointed by the Bank to be a receiver pursuant either to the power conferred on a mortgagee by

paragraph (d) of subsection (1) of section 22 of the Conveyancing Act or to the power conferred on the Bank by subsection (1) of this section shall, if the Bank 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 Bank to be a receiver or a receiver and manager shall be deemed to be an officer of the Court.

Persons  
dealing with  
Bank.

**11.—**(1) A person who purports to deal with the Bank shall not, in the matter of any transaction in that behalf, be affected by any procedural defect relating to conferment of any authority by the Bank in general meeting, or by the Board or any committee thereof, for the purposes of participation by the Bank in such transaction.

(2) Nothing in subsection (1) shall entitle any person to recover from the Bank any debt, or to enforce against the Bank any obligation or liability, or otherwise to treat the Bank as bound by any transaction, if he has, in connection therewith, been guilty of or participated or acquiesced in a fraud committed upon the Bank.

Borrowing  
powers.

**12.—**(1) The powers of the Bank—

(a) to borrow money;

(b) to mortgage or charge its undertaking, property or uncalled capital, and issue debentures and other securities, including so to do by way of security for any debt, liability or obligation of the Bank or any third party,

may be exercised by the Board.

(2) Nothing in subsection (1) applies to the deposit liabilities of the Bank.

13. Notwithstanding anything to the contrary, the Banking Act, and regulations made thereunder (in so far as such regulations are applicable pursuant to that Act) shall apply to the Bank:

Applica-  
tion of the  
Banking  
Act.

Provided that—

- (a) nothing in section 15 of that Act shall so apply in respect of a period of four years next following the date determined by the Minister and notified in the *Gazette* as being the date of commencement of business by the Bank, or such longer period from the date so determined, as the Minister may by order from time to time declare;
- (b) nothing in this section shall be construed to affect the exercise of any powers of the Bank for the purposes of paragraph 4 of the First Schedule.

16/1977  
S. 2 (a), (b).

First  
Schedule.

14. The Bank shall not commence business until—

- (a) not less than five hundred thousand dollars of the Bank's authorized capital has been paid up in cash; and
- (b) a licence has been granted to the Bank under the Banking Act.

Commence-  
ment of  
business.

15. The Minister may, by regulations, make provision—

- (a) prescribing anything authorized by this Act to be prescribed;
- (b) on the recommendation of the Bank, varying or revoking any provisions in Part I of the First Schedule.

Regula-  
tions.

16. The Bank in general meeting may, by special resolution, make rules for the regulation of the affairs of the

Rules.



Bank and such rules may replace, alter or add to the regulations in Table A in the Companies Act, in so far as they apply to the Bank in accordance with subsection (2) of section 10 of that Act.

Transfer of employees of Workers' Savings and Loan Bank Limited.

17. Unless and until other arrangements are made pursuant to section 21, all persons holding office under the Workers' Savings and Loan Bank Limited (a company incorporated under the Companies Act) shall, from the 15th day of August, 1973, hold under the Bank the like respective offices or employments, and by the same tenure, and upon the same terms, as theretofore they held those offices under such company.

Transitional.

18.—(1) In relation to any period commencing on or after the 15th day of August, 1973, every reference in any law to the Government Savings Bank shall, subject to subsection (2), be deemed to be a reference to the Bank.

(2) The Minister may, by order, with effect from any date specified in the order, not being earlier than the 15th day of August, 1973, make such adaptations and modifications in a law containing any reference to the Government Savings Bank or the Government Savings Bank Law (now repealed) as he considers necessary or expedient in consequence of anything contained in this Act.

(3) Any order under subsection (2) shall be subject to negative resolution.

(4) In this section "law" includes any instrument having the force of law but does not include this Act.

Exemption from stamp duty.

19. During the period of five years next following such date as is determined under paragraph (a) of the proviso to section 13, all receipts and other documents under this Act shall be exempt from stamp duty.

**20.**—(1) Service upon the Bank of any notice, order or other document shall be executed by delivering the same or by sending it by registered post addressed to the secretary of the Bank at the office registered under section 5. Documents.

(2) Every document purporting to be a document sealed by the Bank, and to be attested in accordance with paragraph 15 of the First Schedule shall, unless the contrary is proved, be received in evidence and be deemed to be such a document without further proof. First Schedule.

**21.**—(1) The Board has authority to appoint and employ at such remuneration and on such other terms and conditions as it may think fit a general manager, deputy general manager, secretary and, subject to any rules, the auditors and such officers, agents and servants of the Bank as the Board thinks necessary or expedient for the proper carrying out of the functions of the Bank. Staffing.

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

**22.** The Bank shall have a principal office and may maintain such branch offices, agencies and correspondents (whether within or outside Jamaica) as the Bank deems fit. Offices.

## FIRST SCHEDULE

(Section 3)

PART I. *Share Capital*

Shares.  
3/1991  
S. 3 (a).

1. The authorized share capital of the Bank shall be divided into twenty million ordinary shares having the par value of fifty cents per share.

Voting  
rights.  
3/1991  
S. 3 (b).

2. Every share shall entitle the holder thereof to one vote.

3. *[Deleted by Act 3 of 1991.]*

4. *[Deleted by Act 3 of 1991.] ...*

PART II. *Directors*

The Board  
of Directors.

5. (1) There shall be a Board of Directors of the Bank, which may, subject to any rules made in that behalf, take any steps (in the name of the Bank or otherwise) necessary for carrying into full effect the provisions of this Act and may execute all such functions of the Bank as are not by any of the provisions of this Act, rules and the Companies Act (having effect under section 6), required to be exercised by the Bank in general meeting, and the Board shall, subject to the provisions aforesaid, be responsible for general administration of the affairs of the Bank.

(2) Without prejudice to the generality of the provisions of subparagraph (1) and subject as aforesaid, the Board may—

- (a) allot, at its discretion, shares in the Bank;
- (b) pay costs, charges and expenses preliminary and incidental to the formation of the Bank;
- (c) pay for any property, rights or privileges acquired by the Bank, or services rendered to it, either wholly or partially in cash, or in the Bank's shares, bonds, debentures or other securities (whether any such payment therein be in shares issued as fully paid up, or with an agreed amount credited as paid up thereon, or be in bonds, debentures or other securities specifically charged upon any property, undertaking or uncalled capital of the Bank, or not so charged);
- (d) institute, compound, abandon, or cause to be conducted or defended, any legal proceedings by or against the Bank or (in so far as may be) any legal proceedings by or against any employee of the Bank or otherwise in relation to its affairs;
- (e) refer any claims or demands by or against the Bank to arbitration, and observe and perform the awards;
- (f) determine who shall be entitled to sign on the Bank's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and other documents;

---

[The inclusion of this page is authorized by L.N. 90/1993]

- (g) invest and deal with any of the moneys of the Bank upon such securities (not being shares in the Bank), and in such manner, as the Board thinks fit and, from time to time, vary or release such investments;
- (h) give any person employed by the Bank a commission on the profits of any particular business or transaction, or a share in the general profit of the Bank, which commission or share (as the case may be) shall be treated as part of the working expenses of the Bank;
- (i) in the name and on behalf of the Bank, enter into all such negotiations and contracts, rescind and vary all such contracts, execute such deeds, and otherwise exercise any such powers of the Bank, as the Board considers expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Bank.

(3) Subject as may be provided by rules, the power to issue, and grant options over, shares in the Bank, and all authority to determine the terms of any such issue or grant in so far as such terms are permissible in keeping with this Act and with the application as hereinbefore mentioned of the Companies Act, are vested in the Board.

**6. The Board shall consist of the following members—**

- (a) ten directors appointed by resolution of a general meeting of shareholders; and
- (b) two directors being the general manager and deputy general manager, respectively.

Constitu-  
tion of the  
Board.  
3/1991  
S. 3 (d).

7. (1) Save as may be provided to the contrary by this Schedule, every director appointed under paragraph 6 shall hold office for a period of two years and shall be eligible for reappointment.

Tenure of  
office.

(2) The appointment of a director may be revoked in like manner as hereinbefore required for such appointment.

(3) Any director appointed under paragraph 6 may at any time resign his office by notice in writing to the chairman or, if such director be the chairman, to the deputy chairman, who shall forthwith cause a copy thereof to be forwarded to the person or each of the persons (as the case may be) on whose decision the vacancy occasioned by such resignation may be filled but no such decision shall be invalidated by any failure so to forward any such copy.

- (4) The office of director shall be vacated if the director—
  - (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (b) becomes prohibited from being a director by reason of any order made under section 177 of the Companies Act, in its application as hereinbefore mentioned; or
  - (c) becomes of unsound mind.

**Vacancies.**  
3/1991  
S. 3 (f).

8. (1) Any vacancy occurring in the number of members of the Board may be filled by appointment in accordance with paragraph 6.

(2) The validity of any proceedings of the Board, or of any committee thereof, shall not be affected by any vacancy in its membership or by any defect in the appointment of any of its members.

**Acting  
appoint-  
ments.**  
3/1991  
S. 3 (f).

9. If a member of the Board is unable to act by any reason of absence or for any other cause, an appointment of a person to act in the member's place may be made in accordance with paragraph 6.

**The chair-  
man and  
deputy  
chairman.**

10. (1) The chairman and the deputy chairman shall be such members of the Board as may be appointed to be the chairman and the deputy chairman, respectively, by the Board.

(2) Each of the officers appointed under sub-paragraph (1) may resign his appointment, at any time, by notice in writing to the other such officer, who shall forthwith cause a copy thereof to be forwarded to every other member of the Board.

(3) The chairman or, in the absence of the chairman, the deputy chairman shall preside at all meetings of the Board at which he is present; and the other functions of the chairman shall, in the absence of the chairman, be executed by the deputy chairman.

**Procedure.**

11. (1) The Board shall meet at least once every month and at such other times as may be necessary or expedient for the transaction of business and such meetings shall be held at such time and place and on such days as the Board may determine.

(2) The chairman may at any time call a special meeting of the Board and shall call a special meeting within seven days of the receipt of a requisition for that purpose addressed to him by any three members of the Board.

(3) At any meeting of the Board five members thereof shall form a quorum.

(4) In case of the absence of the chairman and the deputy chairman from any meeting, the members present and constituting a quorum shall elect one of their number to preside at that meeting.

(5) The decisions of the Board shall be by the majority of votes of members present and voting and the chairman, or the deputy chairman, when presiding shall, in addition to his original vote as a member, have a casting vote in any case in which the voting is equal.

(6) The Board may co-opt any one or more persons to attend any of its meetings for the purpose of assisting or advising the Board, but no such co-opted person shall have any right to vote at any such meeting.

(7) Minutes in proper form of each meeting of the Board shall be kept by the secretary.

(8) Subject to the provisions of any rules, the Board may regulate its own proceedings under this Act.

12. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Bank or any other matter whatsoever in which the Bank is concerned, shall declare the nature of his interest at the first meeting of the Board at which it is practicable for him so to do.

**Declaration and disabilities respecting director's interest.**

(2) A declaration under sub-paragraph (1) shall be recorded in the minutes of the Board, and a director shall not take part in any deliberation of the Board with respect to any such contract, proposed contract or other matter as aforesaid in which his interest, whether direct or indirect, is pecuniary.

(3) For the purposes of this paragraph, a director shall be treated as having an indirect pecuniary interest in a contract or proposed contract with the Bank, or in any other matter in which the Bank is concerned, if he is a director, shareholder, partner or employee of a company or other association of persons that is a party to such contract or proposed contract with the Bank, or has a pecuniary interest in such other matter, as the case may be.

(4) Every person who contravenes the provisions of this paragraph shall be guilty of an offence and liable on summary conviction thereof before a Resident Magistrate to a fine not exceeding four hundred dollars:

Provided that, in proceedings for an offence against this sub-paragraph, it shall be a defence to prove that such contravention was committed neither knowingly nor negligently.

13. (1) Subject as may be provided by rules, the Board may depute any committee of directors (who shall have and may exercise such powers and authority exercisable by the Board as are reasonably required) to carry out any functions which the Board is authorized to execute, exclusive of those exercisable by the Board under sub-paragraph (1) of paragraph 10, under this paragraph and by way of appointment of the general manager and the deputy general manager; and any committee so deputed shall give effect to any general or special directions of the Board.

**Committees of the Board.**

(2) Subject as aforesaid, and to any such directions, a committee appointed under this paragraph may regulate its own proceedings and fix a quorum therefor.

**Presumption of directors' authority.** 14. Where any director or committee appointed as agent or deputed by the Board under section 21 or paragraph 13 purports to act in the exercise of authority conferred thereunder, the director or committee (as the case may be) shall be presumed to be acting within authority so conferred in the absence of proof to the contrary.

**Authentication of documents.** 15. (1) Subject as may be provided by rules, the seal of the Bank shall be attested by the signatures of the chairman or the deputy chairman, or one other director, and the secretary.

(2) Subject as aforesaid and without prejudice to sub-paragraph (2) (f) of paragraph 5, all documents made by the Bank, other than those required by law to be under seal, and all decisions of the Board may be signified under the hand of the chairman, or the deputy chairman, or the secretary.

**General meetings called by Board.** 16. (1) Subject to sub-paragraph (4), whenever the Board considers it desirable so to do, the Board may, without prejudice to any other rights to requisition a general meeting, call any general meeting of shareholders, by not less than thirty days' notice thereof—

- 3/1991  
S. 3 (h) (i).
- (a) published on two or more occasions in at least one newspaper printed and circulating in Jamaica;
  - (b) served on every shareholder; and
  - (c) stating the general nature of the intended business of the meeting.

(2) A general meeting called by notice under sub-paragraph (1) may take decisions in respect only of business stated in the notice under sub-paragraph (1) (c).

(3) The chairman shall preside at any meeting called under this paragraph and, subject to any rules made in that behalf, shall do so at any other meeting of shareholders and may regulate proceedings at any meeting so presided over by him.

3/1991  
S. 3 (h) (ii).

(4) The business of any meeting called under this paragraph shall be decided by simple majority of votes unless the Companies Act, in its application as hereinbefore mentioned, requires any other majority for deciding such business.

## SECOND SCHEDULE (Section 4)

### OBJECTS OF THE BANK

The objects of the Bank are as follows—

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation and establishment of the Bank.
- (2) To further and promote the growth and development of the economy of Jamaica and of its people by engaging in and

---

[The inclusion of this page is authorized by L.N. 90/1993]

**carrying on in this Island and elsewhere the business of banking in all its branches and departments including the provision of facilities for small and medium-sized businesses and co-operatives, craftsmen and traders and to transact and do all matters and things incidental thereto, or which may at any time hereafter, at any place where the Bank shall carry on business, be usual in connection with the business of banking or dealing in money or securities for money.**

- (3) To promote the habit of saving in this Island, finance various activities in connection with areas of growth in the economy of the Island and operate generally in the interest of the shareholders of the Bank.
- (4) To advance and lend money on real, personal and mixed securities, on cash, credit or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit or other obligations, or on deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehousemen's and wharfingers' certificates, notes, dock warrants, or other mercantile *indicia* or tokens, bullion or shares.
- (5) To carry on the business of discounting and dealing in exchanges, specie and securities.
- (6) To engage in the credit card business, including the issue of credit cards.
- (7) To engage in factoring in all aspects.
- (8) To enter into correspondent banking relationships with other banks in Jamaica and elsewhere.
- (9) To invest money in such manner as the Bank may from time to time deem proper.
- (10) To issue and deal in certificates of deposit.
- (11) To sell, lease or otherwise dispose of the undertaking, property, assets, rights and effects of the Bank or any part thereof.
- (12) To finance or assist in financing the disposal of machinery, equipment, vehicles, commodities or any other tangible personal property by way of purchase, purchase and resale, lease, hire-purchase, deferred payment or similar transaction, and to institute, enter into, carry on, finance or assist in financing the disposal and maintenance of equipment, machinery, vehicles, commodities or other tangible property upon any terms whatsoever to obtain and discount leasing, hire-purchase, deferred payment or other arrangements or any rights thereunder, whether proprietary or contractual.



**WORKERS SAVINGS AND LOAN BANK**

- (13) To establish branches, agencies, representatives' offices, affiliates and subsidiary companies in Jamaica and regulate and discontinue the same.
- (14) To borrow or raise or secure the payment of money in such manner as the Bank deems meet and, in particular, by the issue of debentures perpetual or otherwise charged upon all or any of the Bank's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (15) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Bank deems necessary or convenient with reference to any of its objects or the acquisition of which may seem calculated to facilitate the realization of any securities held by the Bank or to prevent or diminish any apprehended loss or liability.
- (16) To act as a trustee or finance company, or as a management or trustee company under a unit trust scheme, or to form any establishment under paragraph (13) (but without prejudice to the generality thereof) so to do.
- (17) To carry out elsewhere than in Jamaica any of the foregoing objects, not hereinbefore specifically authorized to be carried out abroad, in so far as the Bank deems it expedient so to do.
- (18) To grant pensions and bonuses to officers, ex-officers, employees or ex-employees of the Bank or its predecessors in business, or the dependants or connections of such persons; to establish and support, or aid in the establishment and support of, associations, institutions, trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons, their dependants or connections, and to subscribe or guarantee money to or for any charitable fund or institution or any charitable, benevolent, public, general or useful object in Jamaica or for any purpose which may be calculated directly or indirectly to further the objects of the Bank or the interests of its members.
- (19) To carry on or effect any other business which the Bank deems proper in furtherance of, or in conjunction with, the objects specified in the foregoing paragraphs of this Schedule.
- (20) To do anything specified in the foregoing paragraphs of this Schedule, as principals, agents, trustees or otherwise, either alone or in conjunction with others and either by or through agents or trustees, or otherwise.

- (21) To accept, ratify and give effect to all contracts, agreements and other arrangements made or entered into prior to the incorporation of the Bank, for the purposes of the Bank and in pursuance of the foregoing objects.

The objects specified in any of the different paragraphs of this Schedule shall, save as otherwise specifically provided therein, be in no-wise limited by reference to any other such paragraph or the name of the Bank and each object specified in the foregoing provisions of this Schedule may be carried out in as full and ample a manner, and shall be construed in as wide a sense, as if it were the object of a separate, distinct and independent company.