

[L.S.]



I Assent,

Louise Lake-Tack,
Governor-General.

1st June, 2011.

ANTIGUA AND BARBUDA

THE STATE INSURANCE CORPORATION (TRANSFER OF ASSETS AND LIABILITIES) ACT, 2011

No. 3 of 2011

AN ACT to provide for the transfer of the assets and liabilities of the State Insurance Corporation to State Insurance Company Limited and for incidental and connected purposes.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title and commencement

(1) This Act may be cited as the State Insurance Corporation (Transfer of Assets and Liabilities) Act 2011, and shall come into force on such date as the Minister may by Order appoint.

(2) The Minister may not issue an Order under subsection (1) unless the Registrar of Companies has issued a certificate of incorporation for State Insurance Company Limited.

2. Interpretation

In this Act—

“Minister” means the Minister responsible for Finance;

“State Insurance Company Limited” means a company formed under the Companies Act, No. 18 of 1995; and



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ARRANGEMENT

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3. Transfer of assets and liabilities of the State Insurance Corporation
4. Legal proceedings
5. Employees of the State Insurance Corporation
6. Dissolution of the State Insurance Corporation
7. Repeal of the State Insurance Corporation Act

State Insurance Corporation shall on the commencement day become an employee of the State Insurance Company Limited with the same job classification and at the same remuneration as applied to that person immediately before the commencement of this Act.

(2) There shall be no break or interruption in the employment of a person whose employment is affected by subsection (1).

(3) Any rights accrued or obligations incurred as an employee of State Insurance Corporation shall be treated as continuing and enforceable.

(4) The employment of a person to whom this section applies may be terminated or the terms and conditions of that employment varied after the commencement day of this Act in the same manner and to the same extent as before that day.

6. Dissolution of the State Insurance Corporation

(1) On the commencement of this Act the State Insurance Corporation established by the State Insurance Corporation Act Cap. 413 shall stand dissolved.

(2) Notwithstanding subsection (1), if there is no sufficient provision in this Act for any matter or thing necessary or convenient to give effect to the purpose of dissolving the State Insurance Corporation and conferring its functions and its assets and liabilities to the State Insurance Company Limited, the Minister may make regulations for the purpose and any such regulations may be made after the commencement day of this Act but so as to have effect from that day.

7. Repeal of State Insurance Corporation Act

The State Insurance Corporation Act, Cap. 413 is hereby repealed.

Passed by the House of Representatives on the 17th day of April, 2011.

D. Gisele Isaac-Arrindell,
Speaker.

Romona Small
Clerk to the House of Representatives.(Ag.)

Passed by the Senate on the 15th day of April, 2011.

Hazlyn M. Francis,
President.

Romona Small
Clerk to the Senate.(Ag.)

“State Insurance Corporation” means the body corporate established under the State Insurance Corporation Act, Cap 413.

3. Transfer of assets and liabilities of State Insurance Corporation

On the commencement of this Act—

- (a) all the assets, rights, liabilities and obligations of the State Insurance Corporation shall stand transferred to and vested in State Insurance Company Limited;
- (b) the State Insurance Company Limited shall have like rights, powers and remedies, including in particular, rights and powers as to taking and resisting of legal proceedings, for ascertaining, perfecting or enforcing any rights or liabilities vested in or attaching to State Insurance Corporation under this section and may exercise and discharge all or any of the rights, powers and remedies which the State Insurance Corporation would have had and been subject to and might have exercised or discharged as if this had at all times been the rights and liabilities of State Insurance Company Limited;
- (c) all property of State Insurance Corporation shall become property of State Insurance Company Limited and shall be vested in the State Insurance Company Limited and registered accordingly pursuant to the applicable law;
- (d) all contracts, agreements and undertakings made by the State Insurance Corporation and in force immediately before the commencement of this Act shall have effect as contracts, agreements and undertakings by and with the State Insurance Company Limited and may be enforced by and against it accordingly; and
- (e) the State Insurance Company Limited shall become liable to pay and discharge all debts’ liabilities and obligations of the State Insurance Corporation that existed immediately before the commencement of this Act to the same extent as the State Insurance Corporation would have been liable if this Act had not come into force.

4 Legal proceedings

Proceedings, whether civil, criminal or administrative, commenced by or against the State Insurance Corporation or on its behalf before the commencement of this Act may be continued or enforced on or after that day by or against State Insurance Company Limited as if the State Insurance Company Limited were a party to those proceedings and all claims and defences that were available to the State Insurance Corporation shall be available to the State Insurance Company Limited and any such proceedings shall be amended accordingly.

5. Employees of State Insurance Corporation

(1) Every person who immediately before the commencement of this Act was employed by the