

ANTIGUA AND BARBUDA

STATUTORY INSTRUMENTS

1997, No. 17

**Eastern Caribbean Home Mortgage Bank Agreement Amendment of Schedule Order, made by the Minister under section 4 of the Eastern Caribbean Home Mortgage Bank Agreement Act 1995 No. 6 of 1995.**

1. This Order may be cited as the Eastern Caribbean Home Mortgage Bank Agreement (Amendment of Schedule) Order 1997. Short title.
  
2. In this Order "Act" means the Eastern Caribbean Home Mortgage Bank Agreement Act 1995 No. 6 of 1995. Interpretation.
  
3. The Schedule to the Act is amended as follows — Amendment of Schedule.
  - (a) In the Preamble, by inserting the word "the" between the words "to" and "industry" in paragraph (d).
  
  - (b) In Article 2, by inserting the following in its proper alphabetical order —

"Companies Act" means the Companies Act, 1994 (No. 35 of 1994) of the Laws of Grenada".
  
  - (c) In Article 15 —
    - (i) by inserting the words, "except a director appointed by Class E or F shareholder", after the word "director" in paragraph (1);
  
    - (ii) by substituting the word "director" for the word "shareholders" in paragraph (2) thereof;
  
  - (d) In Article 17, by inserting the words "Medical Board" before the word "a tribunal" in paragraph (b);
  
  - (e) In Article 29 —
    - (i) by deleting the words "Scheme or National Insurance" occurring after the word Security in paragraph (1) (b);

- (ii) by substituting the word “class” for the word “Class” in paragraph (2) (a) (ii) thereof;
  - (iii) by substituting the word “shares” for the word “share” in paragraph (2) (a) (iii).
- (f) By deleting Article 34 and substituting the following —

**“Article 34**

**Regulations**

The Board may, with the approval of the Council, make regulations to give effect to the Agreement; Provided that such regulations are not contrary to by-laws or regulations made pursuant to the Companies Act”.

- (g) By deleting Article 35 and substituting the following —

**“Article 35**

**Amendments**

The Shareholders of the Bank may by special resolution (as defined in the Companies Act) amend the Agreement; provided that any such amendment shall be effective only when ratified by a resolution adopted by a simple majority of the votes of the members of the Council present at a meeting at which the proposed amendment has been placed on the Agenda”.

- (h) By inserting the following new Article in its appropriate numerical order —

**“Article 41**

**Application of the Companies Act**

The Companies Act applies to the Bank, as if the Bank were a public company registered under that Act, with such Modifications as are necessary or expedient but subject always to this Agreement”.

4. This Order is deemed to have come into force on 1st day of Commencement.  
July 1996.

Made this 25th day of July, 1997.

**John E. St. Luce,**  
*Minister responsible for Finance.*

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