

ANTIGUA AND BARBUDA



THE FINANCE ADMINISTRATION (CLIMATE RESILIENCE AND DEVELOPMENT
FUND) REGULATIONS

STATUTORY INSTRUMENT

2023, No. 45

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THE FINANCE ADMINISTRATION (CLIMATE RESILIENCE AND DEVELOPMENT
FUND) REGULATIONS 2023**

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THE FINANCE ADMINISTRATION (CLIMATE RESILIENCE AND DEVELOPMENT FUND) REGULATIONS 2023, made by the Minister in exercise of the powers contained in section 42 of the Finance Administration Act, 2006 No. 23 of 2006.

1. Citation and commencement

These Regulations may be cited as The Finance Administration (Climate Resilience and Development Fund) Regulations 2023.

2. Interpretation

In these Regulations –

“Fund” means the Climate Resilience and Development Fund pursuant to Regulation 3 of these Regulations; and

“Minister” means the Minister responsible for Finance, Corporate Governance and Public Private Partnerships.

3. Establishment of the Climate Resilience and Development Fund

(1) There is hereby established a special fund pursuant to section 42(1)(a) of the Finance Administration Act 2006 to be known as the Climate Resilience and Development Fund, hereinafter referred to as ‘the Fund’.

(2) The Fund shall be administered in accordance with the provisions of these regulations.

4. Purpose of the Fund

(1) The purpose of the Fund is to serve as an instrument for the collection of the Tourism Guest Levy (TGL) as established in the Tourism Guest Levy Act No. 13 of 2021.

(2) The Fund will also be financed with a portion of the additional Revenue Recovery Charge (RRC) collected by the Customs and Excise Department as a result of the amendment to the RRC Act to limit the exemption of the Revenue Recovery Charge and any other source as may be determined by the Cabinet.

5. Governing body of the Fund

(1) Management of the Climate Resilience and Development Fund shall vest in a committee to be known as the Climate Resilience and Development Fund Committee (“the CRDF Committee”), which shall comprise of five persons as follows: –

- (i) the Financial Secretary or a senior officer of the Ministry of Finance appointed by the Financial Secretary;
- (ii) the Budget Director;
- (iii) Permanent Secretary or a senior officer designated by the Permanent Secretary from the Ministry of Tourism;
- (iv) a representative from the Department of the Environment; and
- (v) Permanent Secretary or a senior officer designated by the Permanent Secretary from the Ministry of Works

(2) The Financial Secretary, or her appointee, shall be the Chairman of the CRDF Committee.

(3) The CRDF Committee shall meet at least once (1) per quarter.

(4) The Quorum of the Committee shall be three (3) persons; however, no quorum shall be validly constituted unless the Chairperson or the Budget Director is present at the meeting.

6. Functions of the Climate Resilience and Development Fund Committee

The Climate Resilience and Development Fund Committee shall have the responsibility to –

- (a) oversee the collection and deposit of the funds due to the Climate Resilience and Development Fund (the Fund) Account;
- (b) keep a record of the monies deposited in the Fund Account;
- (c) provide monthly updates to the Minister responsible for Finance on the balance available in the Fund;
- (a) submit the statements of the Fund Account to the Accountant General within two (2) months of the end of the financial year;
- (e) submit to the Minister with responsibility for Finance a report on the performance of the Fund within three (3) months of the end of the financial year;

- (j) facilitate refunds for overpayment in accordance with section 9 of the Tourism Guest Levy Act; and
- (g) ensure at least ten (10) per cent of the amounts collected in the CRDF annually is allocated for fiscal contingency.

7. Resources of the Fund

- (1) The monies collected as the Tourism Guest Levy shall be paid into the Fund.
- (2) The Fund shall maintain an account in a Commercial Banking Institution in Antigua and Barbuda.
- (3) All monies credited to the CRDF Account shall be recorded under a specified head which must properly describe the source of the money.
- (4) The monies collected shall be used to:
 - (a) finance projects and programmes that will build climate resilience;
 - (b) provide a buffer for public finances in times of natural disasters;
 - (c) fund development projects
 - (a) provide co-financing for projects funded by multilateral agencies and international development partners to include Caribbean Development Bank, Green Climate Fund, Global Environment Fund

8. Payment of money out of the Fund

- (1) Except for Regulation 6(f), no payment shall be made out of the CRDF without approval of the Cabinet.

9. Audit and Reports

- (1) The CRDF Committee shall prepare and present to the Accountant General and the Minister responsible for Finance within two (2) months of the end of each calendar year, a report detailing—
 - (a) assets and liabilities of the Fund;
 - (b) receipts by and payments from the Fund;
 - (c) any investments of and interest or dividends credited to the Fund.
- (2) The CRDF Committee shall provide the Accountant General within two (2) months of the end of a calendar year with statements of the Fund Account.

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*The Finance Administration (Climate Resilience and
Development Fund) Regulations.*

Made this 22nd day of November, 2023

Hon. Gaston A. Browne,
*Prime Minister and Minister of Finance and
Corporate Governance.*