

ANTIGUA AND BARBUDA

STATUTORY INSTRUMENT

2002, No. 51

**RESOLUTION RATIFYING THE EASTERN CARIBBEAN SECURITIES
REGULATORY COMMISSION AGREEMENT.**

WHEREAS the Ratification of the Treaties Act 1987, Cap. 364 provides in section 3(1) that where a Treaty to which Antigua and Barbuda becomes a party is one which affects or concerns the relationship of Antigua and Barbuda with any international organization, agency, association or similar body, such Treaty shall not enter into force with respect to Antigua and Barbuda unless it has been ratified or its ratification has been authorised or approved in accordance with the provisions of the Act; and

WHEREAS the Eastern Caribbean Securities Regulatory Commission Agreement is an international agreement to which Antigua and Barbuda is a signatory; and

WHEREAS the Eastern Caribbean Securities Regulatory Commission Agreement is an agreement which is governed by international law and concerns the relationship of Antigua and Barbuda and the state parties to the Eastern Caribbean Securities Regulatory Agreement;

NOW, THEREFORE, BE IT RESOLVED by this Honourable House that the Eastern Caribbean Securities Regulatory Commission Agreement which was done at Montserrat on the 24th November, 2000 and attached hereto as a Schedule be ratified as a Treaty under section 3(1) (c) of the Ratification of Treaties Act, Cap. 364.

Passed the House of Representatives this 10th day of August, 2001.

Bridget Harris,
Speaker.

Sylvia Walker,
Clerk of Parliament.

PART I

PRELIMINARY

ARTICLE 1

Title

This Agreement may be cited as the Eastern Caribbean Securities Regulatory Commission Agreement, 2000.

ARTICLE 2

Interpretation

In this Agreement —

“the Act” means any Act governing securities;

“Central Bank” means the Eastern Caribbean Central Bank established under the Eastern Caribbean Central Bank Agreement, 1983;

“Eastern Caribbean Central Bank Agreement, 1983” means the Agreement establishing the Eastern Caribbean Central Bank done at Port-of-Spain on the 5th day of July 1983;

“Commission” means the Eastern Caribbean Securities Regulatory Commission (ECSRC) established under Article 3;

“Commissioner” means a member of the Commission;

“licensee” means a person licensed under the Act;

“Monetary Council” means the Monetary Council established under Article 7 of the Eastern Caribbean Central Bank Agreement, 1983;

“Member territory” means a territory of a Participating Government;

“Participating Government” means a Government which is a party to this Agreement.

PART II**ESTABLISHMENT, PURPOSES, POWERS
AND DUTIES OF THE COMMISSION****ARTICLE 3****Establishment of Commission**

(1) There is hereby established a body to be known as the Eastern Caribbean Securities Regulatory Commission (ECSRC) which shall be a body corporate having perpetual succession.

(2) The establishment of the Commission shall take effect in accordance with the provisions of Article 38.

ARTICLE 4**Purposes of the Commission**

The purposes of the Commission are —

- (a) to license any person engaged in securities business and to monitor and supervise the conduct of such business by a licensee;
- (b) to promote investor protection through promotion of the highest standards of professional and other activities within the securities market;
- (c) to maintain effective compliance and enforcement programmes supported by adequate statutory powers;
- (d) to promote the growth and development of the capital markets.

ARTICLE 5**Powers of the Commission**

For the attainment of its purposes the Commission may —

- (a) acquire and dispose of property of any description,
- (b) make contracts or enter into other agreements,
- (c) receive and expend money,
- (d) grant licences in accordance with the Act,
- (e) require the payment of fees,
- (f) do all such other things as are required or incidental to the attainment of its purposes.

ARTICLE 6**Duties of the Commission**

The duties of the Commission are to —

- (a) take all reasonable steps to ensure that any Act to govern securities and any rules or regulations made under such an Act are complied with;
- (b) license, supervise and regulate the activities of securities exchanges, clearing agencies, securities depositories, securities registries and self regulatory organisations;
- (c) license, supervise and regulate collective investment schemes;
- (d) license and regulate self-regulatory organisations;
- (e) set standards of competence for licensees whether by way of examination or otherwise;
- (f) approve the rules of securities exchanges, clearing agencies, securities depositories, securities registries and self-regulatory organisations;
- (g) monitor and enforce rules for the conduct of business of licensees including suspension and revocation of licences in accordance with the Act;
- (h) promote and encourage high standards of investor protection and integrity among licensees, and to encourage the promulgation by licensees of balanced and informed advice to their customers and to the public generally;
- (i) support the operation of an orderly, fair and properly informed securities market;
- (j) regulate the manner of trading and the range of securities traded on securities exchanges;
- (k) take all reasonable steps to safeguard and protect the interests of investors in securities and to suppress illegal, dishonourable and improper practices in dealings in securities and in providing advice or other services relating to securities;
- (l) co-operate with and assist other regulatory authorities that are concerned with securities or with operations of companies;
- (m) exercise and perform such other duties as may be conferred or imposed upon it.

ARTICLE 7

Place of office and establishment of agencies

(1) The Commission shall have its principal office in one of the Member territories as the Council may by majority vote determine.

(2) The Commission may establish agencies and may appoint agents in any Member territory and elsewhere.

ARTICLE 8

Address and service of documents

(1) The Commission shall at all times have a fixed address in one of the Member territories for the service of documents on the Commission.

(2) All documents to be served on the Commission may be served by leaving the same at or by sending the same by registered post to the Commission at its fixed address.

(3) The address for service of documents on the Commission shall be published in the Official *Gazette* of the Member territories.

ARTICLE 9

Protection of persons dealing with the Commission and its agents

(1) A person who deals with the Commission shall not be affected by any irregularity of procedure in connection with the authorisation of the transaction by a meeting of the Commission or by the non-fulfillment of any condition imposed by this Agreement in connection with the transaction.

(2) A person who deals with another person who is held out by the Commission as having authority to act on the Commission's behalf in connection with any transaction may treat the Commission as bound by the acts of that other person done within the apparent authority of that person even though that person has not been authorised by the Commission to do those acts on its behalf so long as that person has no knowledge whether actual or constructive, that that other person has not been so authorised by the Commission.

ARTICLE 10

Custody and use of Common Seal

(1) The Commission shall have a Common Seal.

(2) The Commission shall provide for the safe custody of the Common Seal of the Commission.

(3) The Common Seal of the Commission shall be affixed to instruments pursuant to a resolution of the Commission and by and in the presence of —

- (a) the Chairperson or, in the absence of the Chairperson, the Deputy Chairperson, and
- (b) one other Commissioner or the Secretary.

(4) All documents made by the Commission other than those required by law to be under Seal and all decisions of the Commission may be signified under the hand of the Chairperson, the Deputy Chairperson or the Secretary.

ARTICLE 11

Official Seal

(1) The Commission shall have an Official Seal, which shall be a facsimile of its Common Seal, for use in any Member territory other than where the principal office of the Commission is situated, with the addition on its face of the name of every Member territory which it is to be used.

(2) The Official Seal when duly affixed to a document has the same effect as the Common Seal of the Commission.

(3) The Commission may by writing under its Common Seal, authorise any person appointed for the purpose in a Member territory to affix the Official Seal to any deed or other document to which the Commission is a party in the Member territory.

(4) The person affixing the Official Seal shall certify in writing the date on which and the place at which it is affixed.

PART III

MEMBERS OF THE COMMISSION

ARTICLE 12

Composition of Commission

(1) The Commission shall consist of five (5) Commissioners who shall be appointed by the Monetary Council by majority vote.

(2) The appointments made under this article shall comprise the following:

- (a) two (2) Commissioners from persons nominated by the Member territories.
- (b) two (2) Commissioners from persons nominated by the Chambers of Industry and Commerce, the Institutes of Chartered Accountants and the Bar Associations or from such other relevant professional bodies of the Member territories; and
- (c) one (1) Commissioner nominated by the Central Bank.

(3) Persons nominated as Commissioners shall be persons of recognised standing and experience in securities and related matters or in any one of the following areas:

- (a) law;
- (b) accountancy;
- (c) banking;
- (d) economics;
- (e) commerce and industry; or
- (f) finance.

(4) The Commissioners shall be paid such remuneration as may be determined by the Monetary Council.

ARTICLE 13

Chairperson, Deputy Chairperson and Secretary

(1) Two of the members of the Commission shall, in and by the terms of their respective appointments by the Monetary Council, be appointed as the Chairperson and Deputy Chairperson of the Commission.

(2) The Commission shall appoint a suitable person to serve as Secretary to the Commission.

ARTICLE 14

Appointment of Commissioners to be notified in the *Gazette*

The appointment of all Commissioners including the Chairperson, Deputy Chairperson and the termination of any such appointment shall be published in the Official *Gazette* of the Member territories.

ARTICLE 15

**Terms of Office of Chairperson, Deputy Chairperson
and other Commissioners**

(1) The Chairperson of the Commission shall hold office for a period of five years from the date of appointment as a Commissioner.

(2) The Deputy Chairperson of the Commission shall hold office for the period as specified in the instrument of appointment.

(3) A Commissioner (other than the Chairperson and the Deputy Chairperson) shall, subject to this Article, hold office for a period of three years from the date of appointment as Commissioner: Except that such a Commissioner may be appointed for a period of less than three years so as to assist in providing continuity of experience as a Commissioner.

(4) Upon the expiry of the period of appointment a Commissioner shall be eligible for reappointment.

(5) A Commissioner appointed to fill a vacancy shall hold office for the unexpired term of the predecessor.

ARTICLE 16

Vacation of and removal from office of Commissioners

(1) The office of a Commissioner is vacated —

- (a) upon the death of the Commissioner;
- (b) if the Commissioner is adjudged bankrupt;
- (c) if the Commissioner is absent from three consecutive meetings of the Commission without its permission or reasonable excuse;
- (d) if the Commissioner is certified by a Medical Board or Tribunal or declared by a Court to be mentally or physically incapable of performing the duties of a Commissioner;
- (e) if the Commissioner is convicted of fraud or any other offence involving dishonesty;
- (f) at any time by the Commissioner resigning from office by letter sent to the Chairperson of the Monetary Council and copied to the Secretary of the Commission.

(2) The Monetary Council may by notice in writing remove from office any member of the Commission whose removal appears to it to be desirable for the effective performance of the Commission of its duties or for the preservation of the integrity of the Commission.

(3) Notice of any removal under paragraph (2) shall be given to the Government of the Member territory or such other body by which the Commissioner was nominated and the Government or such other body shall within thirty days of such notice submit nominations to the Monetary Council for a replacement.

(4) The Commission may act notwithstanding a vacancy among its members or any disability affecting any Commissioner.

ARTICLE 17

Meetings of Commission

(1) Meetings of the Commission shall be held as often as may be necessary for the performance of its duties and in any event at least once every quarter, and such meetings shall be held at such places, times and days as the Commission may determine.

(2) Notice of all meetings shall be given to each Commissioner.

(3) The Chairperson of the Commission may at any time call a meeting of the Commission and shall call a special meeting to be held within seven days of the receipt of a written request for that purpose addressed to the Chairperson by not less than two Commissioners.

(4) At a meeting of the Commission —

- (a) the Chairperson of the Commission shall preside;
- (b) if the Chairperson of the Commission is not present, the Deputy Chairperson shall preside; or
- (c) if neither the Chairperson of the Commission nor the Deputy Chairperson is present, the members present shall choose one of their number to preside.

(5) The quorum for a meeting of the Commission is three (3) Commissioners.

(6) Every question for decision at a meeting of the Commission shall be determined by a majority of votes of the members present and, in the event that voting is equally divided, the Chairperson of the meeting shall have a casting vote.

(7) A Commissioner shall be deemed to be present at a meeting of the Commission or of a committee if the Commissioner participates by telephone or other electronic means and all Commissioners participating in the meeting are able to hear each other.

(8) A resolution in writing signed by all the Commissioners entitled to receive notice of a meeting of the Commission or of a committee of the Commission shall be valid and effectual as if it had been passed in a meeting of the Commission or (as the case may be) a committee of the Commission duly convened and held and may consist of several documents in the like form each signed by one or more Commissioners.

(9) Minutes of each meeting of the Commission shall be kept and shall be confirmed by the Commissioners as soon as practicable at a subsequent meeting.

ARTICLE 18

Administration

(1) The Commission shall organise and regulate its administration, procedure and business in such manner as it considers will best ensure the performance of its functions and the proper exercise of its powers.

(2) The Commission may make rules governing its own procedure and such rules shall be binding on the Commission.

ARTICLE 19

Committees

(1) The Commission may, in the exercise of its duties establish standing or special committees and may refer or assign to a committee any matter for consideration, inquiry or management by the Commission.

(2) The Commission may appoint a person to be a member of a committee whether that person is a member of the Commission or not, and may appoint a member of the committee to be the Chairperson.

Provided that where a member of the Commission has been appointed to serve on a committee that member shall be the Chairperson of the committee.

(3) Any reference or assignment under paragraph (1) and every appointment under paragraph (2) may be withdrawn or revoked by the Commission at any time, and no such reference or assignment shall prevent the exercise by the Commission of any of its duties.

(4) Subject to paragraph (2), a committee established under this Article may elect one of its members to be the Chairperson and, subject to any specific or general direction of the Commission, may regulate its own procedure and business.

(5) Meetings of a committee shall be held at such times and places as the Chairperson of that committee may determine or as the Commission may direct.

(6) Each committee shall keep minutes of its meetings and shall keep the Commission informed of its activities.

ARTICLE 20

Delegation

(1) The Commission may delegate any of its duties, other than its power to delegate under this Article to —

(a) a committee established under Article 19; or

(b) any body or authority approved by the Monetary Council.

(2) The Commission may revoke a delegation.

(3) A delegation under this Article does not preclude the exercise by the Commission of any of the duties so delegated.

ARTICLE 21

Disclosure of interest

(1) A Commissioner who is in any way interested, whether directly or indirectly, in any transaction or arrangement with the Commission or in which the Commission is interested or whose material, pecuniary or proprietary interest in a company, partnership, undertaking or other business is likely to be affected by a decision of the Commission shall disclose the nature of his interest at the first meeting of the Commission at which he is present after the relevant facts come to his knowledge.

(2) A disclosure under paragraph (1) shall be recorded in the minutes of the meeting and after the disclosure the Commissioner making it shall not vote on the matter and, unless the Commission otherwise directs, shall not be present or take part in the proceedings of any meeting at which the matter is being discussed or decided by the Commission.

(3) A Commissioner shall be treated as having an indirect interest in any transaction or arrangement with the Commission or in which the Commission is inter-

ested if he is a director, shareholder, trustee, agent or employee of the company or undertaking that is a party to the contract or proposed contract with the Commission or where his spouse, parent, child, step-child, brother or sister or the parent, child, step-child, brother or sister of his spouse holds an interest in that company or undertaking.

(4) For the purpose of this Article, a general notice given to the Commission by a Commissioner to the effect that he is a member of or otherwise associated with a specified company or undertaking and is to be regarded as interested in any contract which may after the date of the notice be made with that company or undertaking shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

ARTICLE 22

Staff

(1) The Commission may employ, on such terms and conditions as it thinks fit, such professional, technical and other officers, and such other staff, as may be necessary for the exercise and discharge of its duties.

(2) The Secretary shall assist the Commission in all respects and in such manner as the Commission may from time to time require in the discharge of its duties.

ARTICLE 23

Confidentiality

(1) Every member, officer and employee of the Commission shall —

- (a) at all times preserve and aid in preserving confidentiality with regard to all matters coming to his knowledge in the performance of his duties, and
- (b) except for the purpose of the performance of his duties or under legal obligation, not at any time, communicate any confidential matter to any person nor permit, unless under legal obligation, any person to have access to any records in the possession, custody or control of the Commission.

(2) Every member, officer and employee of the Commission shall be required to take an oath of secrecy.

PART IV
FINANCIAL MATTERS

ARTICLE 24

Funding

The Commission shall be funded by —

- (a) the payment to the Commission of any fees or other charges in relation to —
 - (i) an application to the Commission for any licence, authorisation, approval, exemption, waiver or modification;
 - (ii) any duties exercised by the Commission or by a committee established by the Commission;
 - (iii) the approval of prospectuses;
 - (iv) the monitoring of the continuing disclosure obligations of issuers;
 - (v) anything done in the performance of a function relating to take-overs;
 - (vi) any other matter for which provision is made under the Act;
- (b) the payment to the Commission of a levy, as may be prescribed, in respect of every purchase and sale of securities recorded by a securities exchange or notified under its rules;
- (c) such sums of money or such other assets as may accrue to or vest in the Commission from time to time, whether in the course of the exercise of its duties or otherwise; and
- (d) such sums as may be paid to the Commission from time to time by a Participating Government by way of appropriation or subvention.

ARTICLE 25

Reserve Fund

- (1) The Commission may establish a Reserve Fund into which may be paid:
 - (a) fees, levies or any penalties imposed or charged under the Act;

- (b) any sums appropriated by a Participating Government for this purpose; and
- (c) any other sums which the Commission with the approval of the Monetary Council may determine.

(2) The Commission may withdraw any funds from the Reserve Fund for the purpose of exercising its duties under the Act.

(3) The funds in the Reserve Fund may be invested by the Commission on such terms and conditions as may be determined by the Commission. Except that the Commission shall not invest its funds in securities offered by any person under its supervision or regulation.

(4) No disbursement from the Reserve Fund may be made by the Commission within the first five years of the establishment of the Reserve Fund.

ARTICLE 26

Financial year and estimates

(1) The financial year of the Commission shall begin on 1 April and end on 31 March in each year, or such other period as the Monetary Council may determine except that the first financial year of the Commission shall begin on the establishment of the Commission under Article 3 and end on the following 31 March or such other date as the Monetary Council may decide.

(2) The Commission shall not later than 31 December in each financial year or at least three months before the end of its financial year submit to Monetary Council for its approval estimates of its income and expenditure for the next financial year.

(3) The Commission shall discharge its functions to ensure that its revenue is not less than sufficient to meet all sums properly chargeable to its revenue account.

(4) Any excess of the revenue of the Commission for any financial year over the sum properly chargeable to its revenue account for that year shall be applied by the Commission for the purposes of the Commission.

(5) Where any deficit arises on the operations of the Commission or is budgeted for in the Estimates of expenditure of the Commission the Participating Governments shall provide a subvention to the Commission to meet the deficit in such proportion as may be determined by the Monetary Council.

ARTICLE 27

Accounts

- (1) The Commission shall keep proper accounts and records of its transactions.
- (2) The Commission shall, as soon as practicable after the end of each financial year, prepare a statement of the accounts of the Commission for the financial year including an income and expenditure account and balance sheet.

ARTICLE 28

Auditors and audit

- (1) The Commission shall with the approval of the Monetary Council, appoint auditors.
- (2) The Commission shall, as soon as practicable after the end of each financial year, submit the statement of accounts prepared for the year under Article 28 to the auditors for audit.
- (3) The auditors shall prepare a report on the accounts and send the report to the Commission who shall, as soon as practicable after its receipt, send a copy of the report and a copy of the statement of accounts to the Monetary Council.
- (4) The auditors shall include in the report —
 - (a) a statement whether, in their opinion, the income and expenditure account for the financial year to which the report relates give a true and fair view of the Commission's income and expenditure;
 - (b) a statement whether, in their opinion, the balance sheet for the financial year gives a true and fair view of the Commission's financial affairs at the end of that financial year.
- (5) An auditor appointed by the Commission has a right of access at all reasonable times to the books, accounts, vouchers and other records of the Commission and is entitled to require from officers of the Commission such information and explanations as he considers necessary for the performance of his duties as auditor.

ARTICLE 29

Annual Report

- (1) The Commission shall, not later than three months after the end of each financial year of the Commission, prepare and submit a report on its activities during the financial year to the Monetary Council.

(2) The Monetary Council may at any time request the Commission to provide it with information concerning any matter relating to the duties of the Commission and the Commission shall provide the information requested within fourteen days of such request.

PART V

MISCELLANEOUS

ARTICLE 30

Consultation and co-operation

(1) The Commission shall consult and co-operate with the Central Bank or any other agency that exercises regulatory authority under any enactment over a financial institution, insurance company or other body in order to minimise duplication of effort, to maximise the protection of investors and the interest of the public.

(2) The Commission may co-operate with any agency of a foreign government in connection with the investigation of a contravention of the Act or any similar written law whether the activities in question occurred within or outside a Member territory.

(3) The Commission may co-operate in the work of national, regional or international organisations dealing with the regulation of securities markets.

ARTICLE 31

Rules

(1) The Commission may make rules

- (a) respecting the calling of and conduct of business at meetings of the Commission;
- (b) respecting procedures for the initiation and holding of hearings by the Commission in accordance with the Act;
- (c) respecting the procedure for appeals and review of orders of its delegates and self-regulatory organisations;
- (d) with the approval of the Monetary Council, establishing a code of conduct governing the activities of Commissioners and the officers and employees of the Commission in order to avoid conflicts of interest and other practices that the Commission considers undesirable;
- (e) respecting any other matter relating to the organisation, procedure, administration or practice of the Commission.

(2) As soon as practicable after the making of any rules, the Commission shall submit a copy of same to the Monetary Council.

ARTICLE 32

Amendments

(1) An amendment to the Agreement may be proposed to the Monetary Council by the Commission and shall be effective when it is agreed to by all the Participating Governments.

(2) All amendments to the Agreement shall be published in the official *Gazette* of Member Territories.

ARTICLE 33

Disputes

(1) Any dispute between the Participating Governments concerning this Agreement or between the Commission and a participating Government, shall be submitted to arbitration by a tribunal of arbitrators appointed pursuant to paragraph (2).

(2) (a) If the dispute is between only two parties, each party shall be entitled to appoint one arbitrator, and the two parties shall together appoint a third arbitrator, who shall be the Chairperson of the tribunal;

(b) If the dispute is between three or more parties, each party shall be entitled to appoint one arbitrator and all the parties shall together appoint an additional arbitrator, who shall be the Chairperson of the tribunal.

(3) If, within thirty days of receipt of the request for arbitration, any party has not appointed an arbitrator or if within thirty days of the appointment of the arbitrators the parties have not appointed the third arbitrator or, as the case may be, the additional arbitrator, any party to the dispute may request the Chief Justice of the Eastern Caribbean States Supreme Court, or such other person of authority as may be prescribed by the Monetary Council to make the required appointment.

(4) The procedure of the tribunal shall be fixed by the arbitrators, but the Chairperson of the tribunal shall have full power to settle all questions of procedure in any case of disagreement with respect thereto.

(5) A majority vote of the arbitrators shall be sufficient to reach a decision which shall be final and binding upon the parties.

(6) The Chairperson of the tribunal shall be entitled to vote, and in the event of a tie, the Chairperson shall have a casting vote.

ARTICLE 34

Immunities and privileges

(1) To enable the Commission to fulfil the functions with which it is entrusted, the status, immunities and privileges set forth in this Article shall be accorded to the Commission in the territory of each Participating Government.

(2) The Commission, its property and its assets, wherever located and by whomsoever held, shall enjoy immunity from every form of judicial process except to the extent that it expressly waives its immunity for the purpose of any proceedings by the terms of any contract.

(3) Property and assets of the Commission shall be immune from search, requisition, confiscation, expropriation or any other form of seizure.

(4) The archives of the Commission shall be inviolable.

(5) To the extent necessary to carry out the provisions of this Agreement, all property and assets of the Commission shall be free from restrictions, regulations, control and moratoria of any nature.

(6) The official communications of the Commission shall be accorded by Participating Governments the same treatment as the official communications of other Participating Governments.

(7) The Commissioners, officers and employees of the Commission:

- (a) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Commission waives this immunity;
- (b) not being local nationals, shall be granted the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchanges restrictions as are accorded by Participating Governments to the representatives, officials and employees of comparable rank of other Participating Governments.
- (c) shall be granted the same treatment in respect of travelling facilities as is accorded by Participating Governments to representatives, officials and employees of comparable rank of other Participating Governments.

- (8) (a) The Commission, its assets, property, income and its business, shall be immune from all taxation and from all customs duties in respect of goods acquired by, or service rendered to it for its own use. The Commission shall also be immune from liability for the collection or payment of any tax duty in respect thereof except when it resells a good acquired by it to a member of the public.
- (b) No tax shall be levied on or in respect of salaries or emoluments, including pensions and gratuities, paid by the Commission to the Commissioners, officers and employees of the Commission.

ARTICLE 35

Accession

(1) After the entry into force of this Agreement, a territory which is not a signatory to this Agreement may in the discretion of the Monetary Council be permitted to accede to this Agreement on such terms and conditions as the Monetary Council may determine.

(2) Any such territory shall deposit on or before a date appointed by the Monetary Council an Instrument of Accession with the Commission which shall signify such deposit and the date thereof to the parties to this Agreement.

ARTICLE 36

Signatories

This Agreement shall be open for signature by any Participating Government.

ARTICLE 37

Ratification

This Agreement shall be subject to ratification by the signatory Participating Governments in accordance with their respective constitutional procedures. Instruments of Ratification shall be deposited with the Director General of the Organisation of Eastern Caribbean States who shall transmit certified copies to each Participating Government.

ARTICLE 38

Entry into force

This Agreement shall enter into force upon the deposit of five Instruments of Ratification and Participating Governments undertake to take all steps necessary for the implementation of this Agreement.

IN WITNESS WHEREOF the representatives of the Participating Governments being duly authorised in their behalf, have signed this Agreement.

DONE AT Old Town, Montserrat this 24th day of November 2000.

.....
For the Government of Anguilla

Lester B. Bird,
For the Government of Antigua and Barbuda.

Pierre Charles,
For the Government of the Commonwealth of Dominica.

Keith Mitchell,
For the Government of Grenada.

David Brandt,
For the Government of Montserrat.

Denzil Douglas,
For the Government of Saint Christopher and Nevis.

Kenny D. Anthony,
For the Government of Saint Lucia

Arnhim Eustace,
For the Government of Saint Vincent and the Grenadines.

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