

2020-02-06

OBJECTS AND REASONS

This Bill would amend the *British American Insurance Company (Barbados) Ltd. (Preservation of Investments) Act* (Act 2016-5).

Arrangement of Sections

1. Short title
2. Amendment of section 3 of Act 2016–5
3. Amendment of section 6 of Act 2016–5

BARBADOS

A Bill entitled

An Act to amend the *British American Insurance Company (Barbados) Ltd. (Preservation of Investments) Act, 2016* (Act 2016-5).

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *British American Insurance Company (Barbados) Ltd. (Preservation of Investments) (Amendment) Act, 2020*.

Amendment of section 3 of Act 2016–5

2. *Section 3(2) of the British American Insurance Company (Barbados) Ltd. (Preservation of Investments) Act, 2016 (Act 2016-5) in this Act referred to as the principal Act, is amended by deleting paragraph (b) and substituting the following:*

“(b) provide financial assistance to Sagicor Life Inc. in order to facilitate the preservation of the pension plans of 68 employees of the British American Insurance Company (Barbados) Ltd.”.

Amendment of section 6 of Act 2016–5

3. *The principal Act is amended by deleting section 6 and substituting the following:*

“(1) The Government of Barbados shall, by a resolution of both Houses of Parliament issue 6 bonds of varying maturities from 5 to 30 years, not exceeding in aggregate the sum of \$8.115 million to Sagicor Life Inc. in order to assist Sagicor Life Inc. with the preservation of the pension plans of 68 employees of the British American Insurance Company (Barbados) Ltd.

(2) All principal monies and interest thereon payable in respect of the payment of monies and the issue of 6 bonds authorised under subsection (1) are a charge on the Consolidated Fund.”.