

**OBJECTS AND REASONS**

This Bill would validate the

- (a) receipt of instruments by the Central Bank of Barbados purported to have been issued pursuant to the *Debt Holder (Approval of Debt Restructuring) Act, 2018* (Act 2018-24);
- (b) receipt of instruments purported to have been issued pursuant to the *Debt Holder (Approval of Debt Restructuring) (Amendment) Act, 2019* (Act 2019-25) and received by holders of estate and legacy accounts and individuals in respect of debt owed by state owned enterprises; and
- (c) payment of benefits to pensioners purported to have been issued under the *Debt Holder (Approval of Debt Restructuring) (Amendment) Act, 2019* (Act 2019-25) from 13<sup>th</sup> November, 2018.

*Arrangement of Sections*

1. Short title
2. Validation of instruments
3. Validation of payment of benefits to pensioners

## BARBADOS

A Bill entitled

An Act to validate the

- (a) receipt of instruments by the Central Bank of Barbados purported to have been issued pursuant to the *Debt Holder (Approval of Debt Restructuring) Act, 2018* (Act 2018-24);
- (b) receipt of instruments purported to have been issued pursuant to the *Debt Holder (Approval of Debt Restructuring) (Amendment) Act, 2019* (Act 2019-25) and received by holders of estate and legacy

accounts and individuals in respect of debt owed by state owned enterprises; and

- (c) payment of benefits to pensioners purported to have been issued under the *Debt Holder (Approval of Debt Restructuring) (Amendment) Act, 2019* (Act 2019-25) from 13<sup>th</sup> November, 2018.

ENACTED by the Parliament of Barbados as follows:

### **Short title**

1. This Act may be cited as the *Debt Holder (Approval of Debt Restructuring) (Validation) Act, 2019*.

### **Validation of instruments**

2.(1) All instruments purported to have been received and issued by the Central Bank of Barbados but not included in the *Second Schedule* to the *Debt Holder (Approval of Debt Restructuring) Act, 2018* (Act 2018-24) shall be deemed to have been lawfully and validly issued by the Central Bank of Barbados.

(2) All instruments purported to have been issued pursuant to the *Debt Holder (Approval of Debt Restructuring) (Amendment) Act, 2019* (Act 2019-25) and received by holders of estate and legacy accounts and individuals in respect of debt owed by state owned enterprises, shall be deemed to have been lawfully and validly issued and received.

### **Validation of payment of benefits to pensioners**

3. All payment of benefits to pensioners purported to have been paid pursuant to the *Debt Holder (Approval of Debt Restructuring) (Amendment) Act, 2019* (Act 2019-25) from 13<sup>th</sup> November, 2018 to the commencement of this Act shall be deemed to have been lawfully and validly paid.

Read three times and passed the House of Assembly this  
day of \_\_\_\_\_, 2019.

**Speaker**

Read three times and passed the Senate this \_\_\_\_\_ day of  
, 2019.

**President**