

2018-10-22

**OBJECTS AND REASONS**

This Bill would amend the *Local Loans Act*, Cap. 98 to make provision for the issuance of securities in a dematerialised format.

*Arrangement of Sections*

1. Short title
2. Amendment of section 3 of Cap. 98
3. Amendment of section 6 of Cap. 98
4. Amendment of section 9 of Cap. 98
5. Amendment of section 11 of Cap. 98
6. Amendment of section 19 of Cap. 98

## **BARBADOS**

A Bill entitled

An Act to amend the *Local Loans Act*, Cap. 98 to make provision for issuance of securities in a dematerialised format.

ENACTED by the Parliament of Barbados as follows:

**Short title**

1. This Act may be cited as the *Local Loans (Amendment) (No. ) Act, 2018*.

**Amendment of section 3 of Cap. 98**

2. *Section 3 of the Local Loans Act, in this Act referred to as the principal Act, is amended by inserting in the appropriate alphabetical order the following definition:*

“dematerialised” has the meaning assigned to it in section 2 of the *Dematerialisation of Government Securities Act, 2018* (Act 2018- );

“Register” means the Register of Dematerialised Securities kept in accordance with section 5 of the *Dematerialisation of Government Securities Act, 2018* (Act 2018- );”.

**Amendment of section 6 of Cap. 98**

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

**“Form of securities**

6. Securities issued under this Act shall be issued in a dematerialised format and in accordance with the *Dematerialisation of Government Securities Act, 2018* (Act 2018- ).”.

**Amendment of section 9 of Cap. 98**

4. *The principal Act is amended by deleting section 9 and substituting the following:*

**“Register of Dematerialised Securities**

9.(1) Every security issued or transferred in accordance with this Act shall be registered in the Register.

(2) The issue or transfer of securities made in accordance with this Act shall be of no force or validity until duly registered in the Register.”.

**Amendment of section 11 of Cap. 98**

5. *Section 11 of the principal Act is amended by deleting subsection (2).*

**Amendment of section 19 of Cap. 98**

6. *The principal Act is amended by deleting section 19 and substituting the following:*

**“Offences**

19. A person who, with intent to defraud,  
(a) forges, alters, hinders or delays any issue or assignment of a security; or  
(b) alters any record evidencing ownership of a security,  
is guilty of an offence and is liable on conviction on indictment to imprisonment for a term of 10 years.”.

Read three times and passed the House of Assembly this  
day of \_\_\_\_\_, 2018.

**Speaker**

Read three times and passed the Senate this \_\_\_\_\_ day of  
, 2018.

**President**