

2018-10-19

**OBJECTS AND REASONS**

This Bill would amend the *Local Loans Act*, Cap. 98 to facilitate the comprehensive debt restructuring programme of the Government under the *Debt Holder (Approval of Debt Restructuring) Act, 2018* (Act 2018- ).

*Arrangement of Sections*

1. Short title
2. Amendment of section 4 of Cap. 98
3. Insertion of section 11A into Cap. 98
4. Repeal of section 13 of Cap. 98

## **BARBADOS**

A Bill entitled

An Act to amend the *Local Loans Act*, Cap. 98.

ENACTED by the Parliament of Barbados as follows:

### **Short title**

- 1.** This Act may be cited as the *Local Loans (Amendment) Act, 2018*.

**Amendment of section 4 of Cap. 98**

2. *Section 4 of the Local Loans Act, in this Act referred to as the principal Act, is amended in subsection (1) by deleting the words “\$7 500 000 000” appearing in paragraph (b) and substituting the words “\$10 500 000 000”.*

**Insertion of section 11A into Cap. 98**

3. *The principal Act is amended by inserting the following section immediately after section 11:*

**“Circumstances where Sinking Fund not to apply**

**11A.** Section 11 shall not apply to the comprehensive debt restructuring programme of the Government under the *Debt Holder (Approval of Debt Restructuring) Act, 2018* (Act 2018- ).”.

**Repeal of section 13 of Cap. 98**

4. *Section 13 of the principal Act is deleted.*

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**