

**BERMUDA SMALL BUSINESS DEVELOPMENT CORPORATION  
AMENDMENT ACT 2006**

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**BERMUDA**

**2006 : 3**

**BERMUDA SMALL BUSINESS DEVELOPMENT CORPORATION  
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Date of Assent: 22 March 2006

Operative Date: Notice in Gazette

ARRANGEMENT OF SECTIONS

1	Short title	7	Amends section 14
2	Amends section 2	8	Amends section 20
3	Amends section 4	9	Amends Schedule I
4	Amends section 11	10	Commencement
5	Amends section 12		
6	Amends section 13		

WHEREAS it is expedient to amend the Bermuda Small Business Development Corporation Act 1980:

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

**Short title**

1 This Act may be cited as the Bermuda Small Business Development Corporation Amendment Act 2006.

**Amends section 2**

2 Section 2 of the Bermuda Small Business Development Corporation Act 1980 (in this Act referred to as "the principal Act") is

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amended by deleting the definition of “Minister” and inserting the following definitions in their proper alphabetical positions —

“Minister” means the Minister of Finance;

“small business” means a Bermudian-owned and owner-operated business enterprise with —

- (a) gross annual sales of less than one million dollars; or
- (b) an annual payroll of less than five hundred thousand dollars.

**Amends section 4**

3 Section 4 of the principal Act is amended by repealing subsection (1) and substituting the following subsection —

“(1) The functions of the Corporation are, subject to subsections (2) and (3) —

- (a) the granting of loans or other forms of financial assistance, to assist persons in establishing, carrying on or expanding small businesses;
- (b) the provision of technical advice or assistance to persons who are seeking or who are granted financial assistance; and
- (c) the maintenance of a Register of Small Businesses.”.

**Amends section 11**

4 Section 11 of the principal Act is amended in subsection (3) by repealing paragraph (c) and substituting the following paragraphs —

- “(c) investment income; and
- (d) any other sum or any property paid to or vested in the Corporation lawfully.”.

**Amends section 12**

5 Section 12 of the principal Act is amended by repealing subsection (4).

**Amends section 13**

6 Section 13 of the principal Act is amended —

- (a) in subsection (4) by deleting “four” and substituting “six”; and
- (b) in subsection (5) by deleting “one-tenth the capital of the Corporation” and substituting “\$200,000.00 or fifteen

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per centum of the capital of the Corporation, whichever is greater.”.

**Amends section 14**

7 Section 14 of the principal Act is amended by repealing subsection (3).

**Amends section 20**

8 Section 20 of the principal Act is amended by deleting “the Minister of Finance and”.

**Amends Schedule I**

9 Schedule I of the principal Act is amended by repealing paragraph 1 and substituting the following paragraph —

“1. The Board shall consist of not more than twelve directors being —

- (a) ten persons appointed by instrument in writing by the Minister, of whom one shall be appointed Chairperson and one, Vice Chairperson;
- (b) the Permanent Secretary to the Minister responsible for Works and Engineering or his alternate (*ex-officio*); and
- (c) the Financial Secretary or his alternate (*ex-officio*).”.

**Commencement**

10 This Act shall come into force on such day as the Minister may appoint by Notice in the Gazette.