

THE COCONUT INSURANCE ACT

Cap. 63.
Act
31 of 1987
S. 22.

[1st July, 1949.]

1. This Act may be cited as the Coconut Insurance Act. Short title.

2. In this Act—

Interpreta-
tion.

“the Board” means the Coconut Industry Board constituted under the Coconut Industry Control Act.

3.—(1) The Minister may make regulations—

Regulation
making
power.

- (a) for the institution, financing and operation by the Board of one or more schemes for the automatic insurance and the contractual insurance of coconut trees by coconut growers against such risks as may be specified in such regulations;
- (b) prescribing the categories of persons who, subject to such conditions as may be prescribed, shall be entitled to benefit in respect of automatic insurance under this Act;
- (c) prescribing the time at which, period for which and terms and conditions upon which any contractual insurance under these regulations shall be affected and the terms and conditions upon which benefit in respect of automatic insurance and contractual insurance shall be payable, so, however, that different times, periods, terms or conditions may be prescribed in respect of different categories of persons or in respect of insurance against different risks;

- (d) providing for the establishment by the Board of one or more Coconut Insurance Funds;
- (e) providing for the effecting and the carrying by the Board of re-insurance;
- (f) providing for the imposition, raising, levying and collecting by the Board of a cess upon coconuts or copra exported or sold for export or manufactured or sold for the purpose of being manufactured into any coconut product, or upon any prescribed category of coconuts or copra so exported, sold for export, manufactured or sold for the purpose of being manufactured;
- (g) prescribing all things required or permitted to be prescribed under this section;
- (h) providing for all matters (whether similar to the foregoing or not) for which it may be necessary or expedient to provide for the purpose of securing the better carrying out of this Act.

(2) Regulations under this section may be made with retrospective effect.

Loans.

4.—(1) Whenever the Minister is satisfied by the Board that there is reason to anticipate that the moneys standing to the credit of any Insurance Fund established under this Act are insufficient to enable the Board to discharge their liabilities in respect of benefit under this Act, the House of Representatives may by resolution authorize the Board to borrow for the purpose of discharging in whole or in part such liabilities such sums as may be specified in the resolution:

Provided that the Board shall not be authorized to borrow any sums whereby the aggregate amount outstanding on loan to the Board for such purposes at any one time exceeds one million dollars.

(2) Any loan authorized under subsection (1) or any part of such loan may be raised by the Board by the issue of stock or debentures or both in such form and on such conditions as may be approved by the Minister or by such other means as may be approved by the Minister, and the principal moneys and interest represented by such stock, debentures or loan are hereby charged upon and shall be payable out of any moneys which at any time may be standing to the credit of the fund in respect of which such loan is authorized but shall not be charged upon or payable out of any other funds or assets of the Board.

(3) The principal moneys and interest represented by any loan authorized under subsection (1) are hereby guaranteed by the Government of Jamaica and in the event of default in the payment thereof by the Board shall be charged upon and be payable out of the Consolidated Fund and assets of the Government of Jamaica.

(4) Where the principal moneys or interest represented by any loan authorized under this section are paid out of the Consolidated Fund and assets of the Government of Jamaica pursuant to the guarantee referred to in subsection (3) the sum so paid shall be a charge upon all the funds and assets of every description of the Board and such charge shall rank in priority to any charge created by the Board subsequent to the coming into effect of such guarantee.

(5) Nothing in this Act shall be deemed in any way to limit or affect any borrowing powers of the Board conferred upon it by the Coconut Industry Control Act.