



OBJECTS AND REASONS

This Bill would provide for

- (a) the transfer of assets and liabilities of the Government of Barbados in relation to the Barbados Tourism Authority to the Barbados Tourism Marketing Inc., a company incorporated under the *Companies Act*, Cap. 308; and
- (b) related matters.

Arrangement of Sections

1. Short title
2. Interpretation
3. Transfer of assets and liabilities
4. Exemption from property transfer tax
5. Annual reports and financial statements
6. Tourism Marketing Plan
7. Business Plan
8. Pension Plan
9. Amendment of *Schedule*
10. Commencement

SCHEDULE

ASSETS TRANSFERRED TO AND VESTED IN THE COMPANY

BARBADOS

A Bill entitled

An Act to provide for

- (a) the transfer of assets and liabilities of the Government of Barbados in relation to the Barbados Tourism Authority to the Barbados Tourism Marketing Inc., a company incorporated under the *Companies Act*, Cap. 308; and
- (b) related matters.

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Barbados Tourism Marketing Inc. (Transfer of Management and Vesting of Assets) Act, 2014*.

Interpretation

2. In this Act,

“Authority” means the Barbados Tourism Authority established by section 3 of the *Barbados Tourism Authority Act, Cap. 342*;

“Company” means the Barbados Tourism Marketing Inc., a company incorporated under the *Companies Act, Cap. 308*.

Transfer of assets and liabilities

- 3.(1) All

- (a) assets in relation to the operation of the Authority that are identified in the manner described in the *Schedule* and were vested in the Authority immediately before 2nd April, 2014;
- (b) commercial liabilities that were incurred by or on behalf of the Authority in relation to the operation of the Authority and were subsisting immediately before 2nd April, 2014; and
- (c) rights to collect and retain fees for the issue or renewal of licenses and for any service performed by the Authority

are transferred to and vested in the Company and, by virtue of this Act and without further assurance, transfer or other formality, are to be held with effect from 2nd April, 2014 by the Company to the same extent and interest and in the same manner as they were vested in or held by the Authority.

- (2) All contracts entered into by or on behalf of the Authority pertaining to the marketing of Barbados as a tourism destination before 2nd April, 2014 shall be deemed to have been entered into by or on behalf of the Company from that date.

- (3) All
- (a) rights, privileges, duties or obligations conferred or imposed upon the Authority; and
 - (b) powers and remedies as to the taking and resisting of legal proceedings for the ascertaining, perfecting or enforcing of all rights or liabilities vested in the Government

immediately before 2nd April, 2014 shall be deemed to be conferred or imposed on the Company.

Exemption from property transfer tax

4. The Company is exempt from the payment of property transfer tax that is payable on the transfer of the assets of the Authority referred to in section 3(1).

Annual reports and financial statements

- 5.(1) The Company shall within 3 months of the end of each financial year submit to the Minister the report of the operations of the Company, the audited financial statements and the auditor's report referred to in subsection (2).
- (2) The Minister shall, as soon as possible after the end of each financial year and not later than 6 months after the end of that year, lay in Parliament
- (a) a report of the operations of the Company during the preceding year including a comparison of the performance of the Company with the corresponding business plan; and
 - (b) audited financial statements for the preceding year consisting of
 - (i) statements of profit, loss and cash flow;
 - (ii) other statements as may be necessary to show the financial position of the Company and the financial results of the Company's operations during that financial year, including any contingent liabilities of the Company; and

- (iii) an auditor's report on the financial statements.

Tourism Marketing Plan

6.(1) The Company shall by the 31st March in every year submit a tourism marketing plan to the Minister for approval.

- (2) The tourism marketing plan referred to in subsection (1) shall contain
 - (a) the details of the objectives, strategies and policies of the Company;
 - (b) a marketing plan; and
 - (c) any other relevant information which may be required by the Minister.

Business Plan

7.(1) The Company shall, no later than 6 months after the end of each financial year, submit to the Minister a business plan in respect of the ensuing financial year.

- (2) The business plan referred to in subsection (1) shall contain provisions for the implementation of the tourism marketing plan and any other information that the Minister may require.

Pension Plan

8.(1) Any public officer who was employed in a pensionable office within the meaning of the *Pensions Act*, Cap. 25 and who accepts employment with the Company shall retain all rights in respect of pension, gratuity or other like benefit accruing to that public officer immediately before 2nd April, 2014 and those rights shall be preserved.

- (2) The Company shall, within a period of 3 years from 2nd April, 2014, provide for the establishment and maintenance of a pension fund for the benefit of the employees of the Company.

- (3) The Company shall, for the purposes of computing pension and other retirement benefits to be paid out of the pension fund referred to in subsection

(2), use the date of hire of an employee by the Company as the date for computing such pension and benefits.

Amendment of *Schedule*

9. The Minister may by order amend the *Schedule*.

Commencement

10. This Act shall come into operation on a date to be fixed by proclamation.

SCHEDULE

(Section 3(1)(a))

ASSETS TRANSFERRED TO AND VESTED IN THE COMPANY

All assets listed in the Inventory of Office Equipment, Furnishing and Vehicles prepared by the Chief Executive Officer of the Authority and signed by the Chief Executive Officer, the Chairman of the Authority and the Managing Director of the Company to reflect the assets owned by the Authority immediately before the commencement of the Act.

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3.(1) All

- (a) assets in relation to the operation of the Authority that are identified in the manner described in the *Schedule* and were vested in the Authority immediately before 4th August, 2014;
- (b) commercial liabilities that were incurred by or on behalf of the Authority in relation to the operation of the Authority and were subsisting immediately before 4th August, 2014; and
- (c) rights to collect and retain fees for the issue or renewal of licenses and for any service performed by the Authority

are transferred to and vested in the Company and, by virtue of this Act and without further assurance, transfer or other formality, are to be held with effect from 4th August, 2014 by the Company to the same extent and interest and in the same manner as they were vested in or held by the Authority.

(2) All contracts entered into by or on behalf of the Authority pertaining to the marketing of Barbados as a tourism destination before 4th August, 2014 shall be deemed to have been entered into by or on behalf of the Company from that date.

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5.(1) The Company shall within 3 months of the end of each financial year submit to the Minister the report of the operations of the Company, the audited financial statements and the auditor's report referred to in subsection (2).

(2) The Minister shall, as soon as possible after the end of each financial year and not later than 6 months after the end of that year, lay in Parliament

- (a) a report of the operations of the Company during the preceding year including a comparison of the performance of the Company with the corresponding business plan; and
- (b) audited financial statements for the preceding year consisting of
 - (i) statements of profit, loss and cash flow;
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Read three times and passed the House of Assembly this
day of _____, 2014.

Speaker

Read three times and passed the Senate this _____ day of
, 2014.

President