

2018-10-22

**OBJECTS AND REASONS**

This Bill would amend the *Savings Bonds Act*, Cap. 104A to make provision for the issuance of savings bonds in a dematerialised format.

*Arrangement of Sections*

1. Short title
2. Amendment of section 2 of Cap. 104A
3. Amendment of section 4 of Cap. 104A
4. Amendment of section 5 of Cap. 104A
5. Repeal of section 8 of Cap. 104A
6. Amendment of section 9 of Cap. 104A
7. Amendment of section 10 of Cap. 104A
8. Amendment of section 12 of Cap. 104A
9. Commencement

## **BARBADOS**

A Bill entitled

An Act to amend the *Savings Bonds Act*, Cap. 104A to make provision for the issuance of savings bonds in a dematerialised format.

ENACTED by the Parliament of Barbados as follows:

### **Short title**

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

**Amendment of section 2 of Cap. 104A**

**2.** *Section 2 of the Savings Bonds Act, in this Act referred to as the principal Act, is amended by*

- (a) deleting the full stop after the definition of the term “Governor” and substituting a semicolon; and*
- (b) inserting in the appropriate alphabetical order the following definitions:*

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

**Amendment of section 4 of Cap. 104A**

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

**“Form of Bonds**

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

**Amendment of section 5 of Cap. 104A**

**4.** *The principal Act is amended by deleting section 5 and substituting the following:*

**“Register of Dematerialised Government Securities**

**5.** All Bonds issued under this Act shall be recorded in the Register.”

**Repeal of section 8 of Cap. 104A**

**5.** *Section 8 of the principal Act is repealed.*

**Amendment of section 9 of Cap. 104A**

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

**“Cancellation of Bond on payment thereof**

**9.(1)** Upon verification of ownership and value of a Bond as disclosed by the Register, the value of the Bond shall be paid.

**(2)** Upon payment of the value of a Bond in accordance with subsection (1), the Bond shall be cancelled.”.

**Amendment of section 10 of Cap. 104A**

**7.** *The principal Act is amended by deleting section 10 and substituting the following:*

**“Effect of the death of holder of Bond**

**10.** The Governor shall, upon application made to him and upon being satisfied as to the

- (a) death of the holder of a Bond; and
- (b) the grant of legal representation to the applicant,

transfer the Bond in the name of the person entitled to the Bond under the will or intestacy of the holder and make the appropriate alteration in the Register; and, from the date of the transfer and the alteration, the person entitled under the will or intestacy of the holder is for all purposes the holder of the Bond.”.

**Amendment of section 12 of Cap. 104A**

**8.** *The principal Act is amended by deleting section 12 and substituting the following :*

**“Offences**

**12.** A person who, with intent to defraud,

- (a) forges, alters, hinders or delays any issue or assignment of a Bond; or
- (b) alters any record evidencing ownership of a Bond,

is guilty of an offence and is liable on conviction on indictment to imprisonment for a term of 10 years.”.

**Commencement**

**9.** *This Act shall come into operation on a date to be fixed by Proclamation.*

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**