

CHAPTER 130B
GRENADA INDUSTRIAL DEVELOPMENT CORPORATION ACT

• Act • Subsidiary Legislation •

ACT

Act No. 2 of 1985

Amended by

Act No. 10 of 1994

Act No. 16 of 2008

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CHAPTER 130B
GRENADA INDUSTRIAL DEVELOPMENT CORPORATION ACT

An Act to provide for the establishment of a Corporation to promote the industrial development of Grenada, to define the functions and powers of the Corporation, and for connected purposes.

[Act No. 2 of 1985 amended by Act No. 10 of 1994, Act No. 16 of 2008.]

[31st December, 1984.]

1. Short title

This Act may be cited as the Grenada Industrial Development Corporation Act.

2. Interpretation

In this Act—

“business plan”, for a financial year, means—

- (a) the business plan approved under section 26A; and
- (b) all amendments to the business plan approved under that section, for the financial year;

“chairperson” means chairperson of the Corporation;

“Corporation” means the Grenada Industrial Development Corporation established by this Act;

“deputy chairperson” means deputy chairperson of the Corporation;

“financial year” means the financial year referred to in section 26;

“member” means member of the Corporation;

“remuneration” includes allowances;

“secretary” means secretary of the Corporation;

“staff” means staff of the Corporation.

3. Establishment and membership of the Corporation

(1) There is hereby established a body to be called the Grenada Industrial Development Corporation which shall be a body corporate with perpetual succession and a Common Seal, with power to acquire, hold, and dispose of land and other property of whatever kind, to enter into contracts, to sue and be sued in its corporate name and to do all things necessary for the purposes of this Act.

(2) The Corporation shall consist of at least five and not more than ten members appointed by the Minister from amongst persons who have qualifications, or have had proven experience, in matters relating to industry, commerce, finance, accountancy, banking, economics, science, law, administration, agriculture or tourism.

(3) The Minister shall appoint a chairperson and a deputy chairperson of the Corporation from amongst the members.

(4) A member shall, subject to the provisions of subsections (6) and (7), hold office for such period not exceeding three years as the Minister may direct, but shall be eligible for re-appointment.

(5) The Minister may appoint any person appearing to him or her to have the qualifications necessary for appointment under the provisions of subsection (2) to be a temporary member of the Corporation to act temporarily in the place of any member who is absent or otherwise unable to act as such.

(6) A member may at any time resign his or her office by instrument in writing addressed to the chairperson, who shall forthwith cause it to be forwarded to the Minister.

(7) The Minister may at any time, if he or she thinks it expedient, revoke the appointment of a member.

(8) The appointment of a member and the termination of office of a member, whether by death, resignation, revocation, effluxion of time or otherwise, shall be notified in the *Gazette*.

4. The Common Seal and authentication of documents

(1) The Common Seal of the Corporation shall be kept in the custody of the chairperson or the deputy chairperson or the secretary of the Corporation; it may be affixed to instruments pursuant to a resolution of the Corporation and in the presence of the chairperson, or the deputy chairperson, and of one other member and the secretary. It shall be authenticated by the signature of the chairperson, or the deputy chairperson, and the General Manager of the Corporation and it shall be officially and judicially noticed.

(2) All documents, other than those required by law to be under seal, made by, and all decisions of, the Corporation may be signified under the hand of the chairperson or the deputy chairperson or the General Manager of the Corporation.

5. Function and powers of the Corporation

(1) It shall be the function of the Corporation to stimulate, facilitate and undertake the establishment and development of industry including any business, trade, service, or calling. The acquisition of any property, or the carrying on of any business, which the Minister may direct the Corporation to acquire or carry on, shall be deemed to be part of the function of the Corporation.

(2) The Corporation shall have power—

- (a) to hold such property, and to carry on such business, as is referred to in subsection (1);
- (b) to carry on all activities the carrying on of which appear to it to be requisite, advantageous or convenient for or in connection with the discharge of its function;
- (c) to promote the carrying on of any such activities by other bodies or persons, and for that purpose—
 - (i) may establish or expand, or promote the establishment or expansion of, other bodies to carry on any such activities either under the control or partial control of the Corporation or independently,
 - (ii) may give assistance to such other bodies and to such persons (if it appears to the Corporation that they have facilities for the carrying on of any such activities) including financial assistance by the taking up of share or loan capital, or by means of loans, or otherwise,
 - (iii) may itself carry on such activities whether in association with such other bodies or persons or as managing agents or otherwise on their behalf;

- (d) to do anything and to enter into any transaction (whether or not involving expenditure, borrowing, the granting of loans or the investment of money in accordance with the provisions of this Act in that behalf, or the acquisition of any property or rights) which in its opinion is calculated to facilitate the proper discharge of its function or is incidental or conducive thereto.

(3) In the exercise of its powers and the discharge of its function the Corporation shall comply with any general or special directions given to it by the Minister.

6. Meetings of the Corporation

(1) The Corporation shall meet at such times as may be necessary or expedient for the transaction of its business, and its meetings shall be held at such places and times and on such days as it shall determine.

(2) The chairperson or, in his or her absence, the deputy chairperson may at any time call a special meeting of the Corporation; and he or she shall call a special meeting within seven days of any requisition for that purpose addressed to him or her by three members of the Corporation.

(3) The chairperson, or in his or her absence the deputy chairperson, shall preside at all meetings of the Corporation.

(4) The chairperson, or in his or her absence the deputy chairperson, and two other members of the Corporation shall form a quorum.

(5) The decisions of the Corporation shall be by a majority of votes, and, in addition to an original vote, in any case in which the voting is equal the chairperson or deputy chairperson presiding at the meeting shall have a casting vote.

(6) Minutes in proper form of each meeting shall be kept by the secretary and shall be confirmed by the Corporation by being signed by the chairperson or the deputy chairperson as soon as practicable thereafter when presiding at a subsequent meeting.

(7) The Corporation may co-opt one or more persons to attend any particular meeting of the Corporation for the purpose of assisting or advising the Corporation, but no co-opted person shall have the right to vote.

(8) Subject to the provisions of this section, the Corporation shall have power to regulate its own proceedings.

7. Power to appoint committees

(1) The Corporation may appoint a committee of the Corporation to examine and report to it on any matter whatsoever arising out of or connected with its function or any of its powers under this Act.

(2) A committee shall consist of at least two members of the Corporation together with any other persons, whether members of the Corporation or not, whose assistance or advice the Corporation may desire.

(3) Where persons, not being members of the Corporation, are members of a committee appointed under this section, or where a person is co-opted under the provisions of section 6(7), the Corporation may, with the approval of the Minister, by resolution declare the remuneration of such persons, and such remuneration shall properly be payable out of the funds and resources of the Corporation.

(4) The Corporation may by resolution reject the report of a committee or adopt it either wholly or with such modifications, additions or adaptations as the Corporation may think fit.

8. Power to delegate

Subject to the provisions of this Act, the Corporation may delegate to any member or committee of the Corporation the power and authority to carry out on its behalf such duties as the Corporation may determine, but so that the delegation of such power and authority does not preclude the exercise thereof by the Corporation itself.

9. Appointment of General Manager, secretary and staff

(1) The Corporation, with the prior written approval of the Minister, shall appoint a suitable person as the General Manager and fix his or her terms and conditions of service.

(2) The General Manager is the chief executive officer of the Corporation, and he or she shall—

- (a) be present at every meeting of the Corporation unless he or she is incapacitated by illness or other cause or has obtained leave of absence from the chairperson;
- (b) perform such duties as may be required of him or her by the Corporation;
- (c) act in accordance with any special or general directions that the Corporation may give or her.

(3) In the event of any incapacity, or inability to act, of the General Manager, the Corporation shall, with the written approval of the Minister, appoint a suitable person to act as General Manager.

(4) The Corporation, with the prior written approval of the Minister, shall appoint, at such remuneration and on such terms and conditions as it deems proper, a secretary.

(5) The Corporation shall appoint any such staff as it considers necessary for the efficient performance of its function, at such remuneration and on such terms and conditions as it deems proper:

Provided that—

- (a) no salary in excess of six thousand dollars per annum shall be assigned to any post without the approval of the Minister responsible for finance;
- (b) no appointment to any post at a salary of six thousand dollars or more per annum shall be made without the approval of the Minister responsible for finance;
- (c) no provision shall be made for the payment of any pension, gratuity or other benefit to any officer or member of the staff of the Corporation in relation to any service with the Corporation without the written approval of the Minister.

(6) The secretary and other officers and the staff appointed by the Corporation shall perform such duties as may be respectively assigned to them by the General Manager.

10. Remuneration of members

The Corporation shall pay to each member of the Corporation in respect of his or her office, such remuneration (if any) as the Minister may determine and to the chairperson and to the deputy chairperson, in respect of his or her office, such, if any, remuneration (in addition to any remuneration to which he or she may be entitled in respect of his or her office as a member) as may be so determined.

11. Disclosure by member of interest in transaction, disqualification from voting, etc.

(1) It shall be the duty of a member of the Corporation who is in any way, whether directly or indirectly, interested in an application to the Corporation for a loan or in a contract or proposed contract with the Corporation to declare the nature of his or her

interest at the first meeting of the Corporation at which it is practicable for him or her to do so.

(2) A member of the Corporation shall not vote in respect of any application to the Corporation for a loan or in respect of any contract or proposed contract with the Corporation in which he or she is in any way, whether directly or indirectly, interested.

12. Funds and resources of the Corporation

The funds and resources of the Corporation shall consist of—

- (a) such sums as may be provided annually by the House of Representatives;
- (b) such sums as may be allocated to the Corporation from any loan funds;
- (c) all sums from time to time received by or falling due to the Corporation in respect of the repayment of any loan made by the Corporation and the interest payable in respect of any such loan;
- (d) monies arising from any property, investments, mortgages and debentures acquired by or vested in the Corporation;
- (e) any property, mortgages, debentures, or investments acquired by or vested in the Corporation;
- (f) sums borrowed by the Corporation for the purpose of meeting any of its obligations or performing its function;
- (g) such sums as the Minister may, after approval by resolution of the House of Representatives, advance for the use of the Corporation as provided by section 13(3);
- (h) such other sums or property as may be transferred, assigned donated or in any manner become payable to, or vested in, the Corporation whether generally or for specific purposes.

13. Borrowing power

(1) Subject to subsection (2) the Corporation may borrow sums required by it for meeting its obligations or for performing its function, or for the issue of debentures or otherwise.

(2) The power of the Corporation to borrow shall be exercisable only with the approval of the Minister as to the amount, as to the source of the borrowing, and as to the terms on which the borrowing is to be effected. An approval given in any respect under this subsection may be either general or limited to a particular borrowing or otherwise, and may be either unconditional or subject to conditions.

(3) The Minister may, after approval by resolution of the House of Representatives, advance for the use of the Corporation out of the Consolidated Fund such sums as may be required for the performance of its function under this Act. The Corporation shall make to the Accountant-General, at such times and in such manner as the Minister may direct, payments of such amounts as may be so directed in or towards repayments of such amounts as have been advanced under this subsection, and payments of interest on what is outstanding for the time being (in respect of any sums so advanced) at such rates as the Minister may direct, and different rates of interest may be directed as regards different sums and as regards interest for different periods.

14. Guarantee by Minister of borrowings by Corporation, and repayment of sums issued to meet guarantees

(1) With the approval of the House of Representatives, the Minister may guarantee, in such manner and on such conditions as he or she may think fit, the repayment of the

principal and the payment of interest in respect of any authorised borrowing by the Corporation.

(2) Where the Minister is satisfied that there has been default in the repayment of any principal monies or payment of interest guaranteed under the provisions of this section he or she shall direct the repayment or payment, as the case may be, out of the Consolidated Fund of the amount in respect of which there has been such default.

(3) The Corporation shall make to the Accountant-General, at such times and in such manner as the Minister may direct, payments of such sums as may be so directed in or towards repayment of any sums issued in fulfilment of any guarantee given under this section, and payment of interest on what is outstanding for the time being in respect of any sums so issued at such rate as the Minister may direct, and different rates of interest may be directed as regards different sums and as regards interest for different periods.

15. Power to invest

Monies standing to the credit of the Corporation may, from time to time, be invested in securities approved either generally or specifically by the Minister, and the Corporation may, from time to time, with like approval sell or deal with any or all of such securities.

16. Power to make loans

Subject to such conditions as it may deem fit to impose in particular cases, the Corporation may, out of its funds and resources, make loans in accordance with the provisions of this Act in the performance of its function.

17. Other powers of expenditure

In addition to the powers conferred under section 16, the Corporation may from its funds and resources—

- (a) pay dividends, fees, expenses, costs, and meet expenditure properly incurred or accepted by it in the exercise of its powers and the fulfilment of its duties under this Act;
- (b) purchase plant, equipment, stores and any other materials, and acquire land and erect buildings, and carry out any other works and undertakings in the performance of its function.

18. Interest on loans made by the Corporation

In making loans under the provisions of this Act the Corporation may charge such rates of interest not exceeding the maximum rate permitted under the Money Lending Act, Chapter 198, as it may deem fit in any particular case.

19. Repayment of loans made by the Corporation

Subject to the provisions of sections 20 and 21, every loan shall be repaid to the Corporation in accordance with the terms and conditions under which the loan was made and the monies so repaid shall thereupon become funds of the Corporation.

20. Suspension of payment of principal and interest and power to extend time, compound, or release

The Corporation may—

- (a) postpone, upon such terms and conditions as it may deem necessary and for a period not exceeding five years, the repayment of any principal sum and payment of interest due to it in respect of a loan made by it;

- (b) from time to time extend the period for the repayment of any principal sum or payment of interest due to it, or compound or release any loan or part thereof, subject to such terms and conditions as it may deem proper.

21. Repayment of loan before due date

The Corporation may at any time accept repayment of the whole or any part of the amount representing the principal of a loan and interest thereon, before the time when such repayment is due, upon such terms and conditions as it may think fit.

22. Examination as to whether loan being used for purpose made

(1) Where the Corporation has made a loan of money under the provisions of this Act it shall—

- (a) from time to time make or cause to be made such examination as may be necessary to establish whether or not the loan is being used for the purpose for which it was made; and
- (b) require financial statements in such detail as it may determine to be submitted, by the person in receipt of the loan, annually or at shorter intervals at the discretion of the Corporation, and such person shall comply with such requirement.

(2) The Corporation may in writing authorise any of its officers or any other person to make such examination, and an officer or person so authorised shall be entitled to demand the production of all such books, documents and other matters and things as he or she may consider necessary for the purpose of making the examination.

(3) A person who fails to submit a financial statement in accordance with a requirement under subsection (1)(b), or to produce any book, document or other matter or thing demanded in accordance with subsection (2), shall be guilty of an offence and liable, on summary conviction, to a fine of five hundred dollars and in default of payment to imprisonment for six months.

23. Order of Corporation upon examination under section 22

If, upon an examination made under the provisions of section 22, it appears to the Corporation that any sum being the whole or part of a loan has not been used for the purpose for which the loan was made, it may order that such sum shall, within a time to be mentioned in the order, be used for the purpose, or that such sum together with any interest due thereon at the date of the order shall be repaid to the Corporation with a time to be mentioned in the order, and the sum together with any interest due thereon so ordered to be repaid to the Corporation shall become payable to the Corporation at the time mentioned.

24. Misuse of loan secured by mortgage, etc.

(1) If a loan made under the provisions of this Act or any part of such loan in the opinion of the Corporation has been misused, the Corporation may—

- (a) where such loan has been secured by mortgage, by notice in writing addressed to the mortgagor, recall the loan or part thereof and may require that the loan or part together with any interest due thereon at the date of the notice be repaid on a date to be specified in the notice and, in default of payment on the date so specified, any security given for the purpose of the loan may thereupon be realised;
- (b) where such loan has been secured otherwise than by way of mortgage, by notice in writing addressed to the borrower, require that the loan or part thereof together with any interest due thereon at the date of the notice be

repaid on a date to be specified in the notice and, in default of payment on the date so specified, any security given for the purpose of the loan may thereupon be realised.

(2) The provisions of subsection (1) shall be in addition to any proceedings taken under any other written law.

25. Enforcement of securities

Where property mortgaged as security for a loan made under the provisions of this Act is sold for the purpose of the enforcement of the security, the Corporation may buy the property and may manage and hold it, or sell, or otherwise dispose of it, as it may deem fit.

26. Financial year

The financial year of the Corporation is the twelve months period beginning on the first day of January and ending on the thirty-first day of December.

26A. Annual business plan

(1) The Board shall, no later than four months before commencement of each financial year and in such form as the Minister requires, prepare in respect of the financial year, and submit to the Minister, a proposal for a business plan for the financial year that must contain—

- (a) a statement of the Corporation's objectives and priorities in carrying out its responsibilities for the financial year and the following two financial years;
- (b) a comprehensive business plan that—
 - (i) shows how resources, including but not limited to financial resources, will be allocated to meeting the objectives and priorities of the Corporation for the financial year, and
 - (ii) includes *pro forma* financial statements as required by the Minister;
- (c) a comparison of the *pro forma* financial statements with the actual financial statements for the previous financial year;
- (d) a statement as to how the Board proposes to measure its performance in carrying out its responsibilities in the financial year; and
- (e) any other information required by the Minister by written notice to the Board.

(2) The Minister may, on request of the Board, extend the time for submitting a proposal for a business plan.

(3) The Minister shall, as soon as practicable, consider the proposal for a business plan and may—

- (a) approve the proposal as submitted;
- (b) with the approval of the Board, amend the proposal and approve it as amended; or
- (c) refer the proposal back to the Board with directions that the Board take any further action with respect to it that the Minister considers appropriate.

(4) Where the Minister refers the proposal for a business plan back to the Board under subsection (3)(c), he or she shall provide the Board with his or her reasons for not approving it.

(5) A proposal for a business plan that is referred back to the Board under subsection (3)(c) shall be resubmitted to the Minister as directed by the Minister and, when it is resubmitted, subsections (3) and (4) apply.

(6) When a proposal in relation to a financial year is approved by the Minister, it becomes the business plan for that financial year.

(7) The Board—

- (a) may, of its own motion, submit to the Minister a proposal to amend an approved business plan; and
- (b) shall on request of the Minister and within the time required by the Minister, submit to the Minister a proposal to amend an approved business plan.

(8) Subsections (3), (4), (5) and (6) apply to proposal submitted to the Minister under subsection (7).

26B. Board obligated to implement business plan

The Board shall—

- (a) in each financial year implement the business plan for the financial year; and
- (b) establish a mechanism for monitoring the implementation of the business plan.

26C. Accounts

(1) The Board shall—

- (a) keep proper books of account of its income and other receipts and expenditures; and
- (b) ensure that—
 - (i) all monies received are promptly brought to account,
 - (ii) all payments out of its money are correctly made and properly authorised, and
 - (iii) adequate control is maintained over its property and over the incurring of liabilities by the Corporation.

(2) The books of account kept under subsection (1) shall—

- (a) be sufficient to record and explain the Corporation's transactions;
- (b) enable the Corporation's financial position to be determined with reasonable accuracy at any time; and
- (c) be sufficient to enable financial statements to be prepared and audited in accordance with this section.

(3) Within three months after the end of each financial year, the Board shall cause to be prepared—

- (a) the following financial statements together with proper and adequate explanatory notes—
 - (i) a statement of the assets and liabilities of the Corporation at the end of the financial year,
 - (ii) a statement of the revenue and expenditure of the Corporation during the financial year,
 - (iii) such other financial statements for the financial year as may be specified in writing by the Minister; and

- (b) an annual report of the Corporation on the implementation of the business plan and such other matters as the Board considers advisable or the Minister directs.

(4) Without delay after the completion of the financial statements and the annual report, the Board shall furnish a copy of each to the Director of Audit.

26D. Audit by Director of Audit and report to the House of Representatives

(1) Not later than three months after receipt of the financial statements and annual report from the Board, the Director of Audit shall audit the financial statements in accordance with the Audit Act, Chapter 22A.

(2) Without delay after the completion of his or her audit of the Corporation, the Director of Audit shall submit a copy of his or her report together with the financial statements and annual report to the Minister and the Board.

(3) The Minister shall, not later than seven days after the House of Representatives first meets after he or she has received the report together with the financial statements and the annual report of the Corporation, lay it before the House of Representatives.

(4) If the Minister fails to lay the report together with the financial statements and the annual report of the Corporation before the House of Representatives in accordance with subsection (3), the Director of Audit shall transmit the report, the financial statements and the annual report to the Speaker who shall, as soon as practicable, present them to the House of Representatives.

(5) As soon as reasonably practicable after the report together with the financial statements and the annual report of the Corporation have been laid before the House of Representatives, the Board shall cause the report, the financial statements and the annual report of the Corporation to be published in the *Gazette*.

26E. Write off of bad debts

The Corporation may with the written approval of the Minister, write off bad debts.

27. Annual report to Minister, etc.

(1) The Corporation shall, not later than the 31st March in each year, submit to the Minister a report containing—

- (a) an account of its transactions throughout the preceding calendar year in such detail as the Minister may direct; and
- (b) a statement of the accounts of the Corporation audited in accordance with the provisions of section 26.

(2) A copy of the report together with a copy of the auditor's report shall be printed and laid on the Table of each House of Parliament.

28. Offences in respect of loans

If a person—

- (a) obtains a loan from the Corporation by means of any false representation;
- (b) wilfully uses a loan made to him or her by the Corporation for any purpose other than a purpose for which the loan was made;
- (c) having obtained a loan from the Corporation wilfully destroys any security given in relation thereto,

he or she shall be guilty of an offence and liable, on summary conviction, to a fine of two thousand five hundred dollars and to imprisonment for twelve months.

29. Fiat of Attorney-General

Proceedings for offences against this Act or in connection with any loan made thereunder shall not be instituted except by, or with the consent in writing of, the Attorney-General.

30. Protection of the Corporation

No act done or proceeding taken under this Act shall be questioned on the ground of—

- (a) the existence of any vacancy in the membership or any defect in the composition of the Corporation; or
- (b) any omission, defect or irregularity not affecting the merits of the case.

31. Protection of members

No personal liability shall attach to a member in respect of any thing done or suffered in good faith under the provisions of this Act, and any sum of money, damages or costs which may be recovered against a member in respect of any thing done or suffered in good faith for the purpose of carrying this Act into effect shall be paid out of the funds and resources of the Corporation.

32. Minutes receivable in evidence, etc.

Minutes of the meetings of the Corporation purporting to be duly signed by the chairperson or deputy chairperson shall be receivable in evidence in all legal proceedings without further proof, and every meeting of the Corporation in respect of which the minutes have been so signed shall be deemed to have been duly convened and held and all members present thereat shall be deemed to have been duly qualified to act.

33. Exemption from income tax

The income of the Corporation shall be exempt from income tax.

34. Power of Corporation to make regulations

The Corporation may, with the approval of the Minister, make regulations—

- (a) governing the proceedings of the Corporation and the manner of transaction of its business;
- (b) prescribing the manner in which cheques, instruments and other documents of any description shall be signed or executed on behalf of the Corporation;
- (c) prescribing the circumstances in which members of the Corporation may receive travelling and subsistence allowances, and fixing the rates of such allowances;
- (d) imposing fees in such cases as may be determined by the Corporation;
- (e) generally for the better exercise of its powers and performance of its duties under the provisions of this Act.

CHAPTER 130B
GRENADA INDUSTRIAL DEVELOPMENT CORPORATION ACT

SUBSIDIARY LEGISLATION

No Subsidiary Legislation
