

**CHAPTER 130H**  
**GRENADA RECONSTRUCTION AND DEVELOPMENT FUND**  
**ACT**

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• Act • Subsidiary Legislation •

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**ACT**

Act No. 6 of 2005

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**CHAPTER 130H**  
**GRENADA RECONSTRUCTION AND DEVELOPMENT FUND ACT**

**An Act to provide for the establishment of The Grenada Reconstruction and Development Fund to finance Grenada's Reconstruction and Development in the aftermath of Hurricane Ivan.**

[Act No. 6 of 2005.]

[13th May, 2005.]

**1. Short title**

This Act may be cited as the Grenada Reconstruction and Development Fund Act.

**2. Interpretation**

In this Act—

“Agency” means the Agency for Reconstruction and Development Inc. registered under the Companies Act, Chapter 58A;

“Financial year” means a period not less than twelve months ending December 31 of each year;

“Fund” means The Grenada Reconstruction and Development Fund established under section 3;

“Grenada Reconstruction and Development Programme” means the projects and activities identified by Cabinet for Grenada's reconstruction and development in the aftermath of Hurricane Ivan;

“Minister” means the Minister Responsible for finance.

### **3. Establishment of Grenada Reconstruction and Development Fund**

(1) For the purpose of the reconstruction and development of Grenada there is hereby established a Fund to be known as “The Grenada Reconstruction and Development Fund”. This Fund shall be a public fund subject to the Constitution. The operation of this fund shall commence and terminate on dates approved by Parliament.

(2) The Fund established under subsection (1) shall not form part of the Consolidated Fund and shall be kept in a separate account.

(3) Notwithstanding the provisions of any other Act, there shall be paid into the Fund established under this section funds voted by Parliament; contributions from governments, multilateral, regional and other development agencies; donations; gifts, earnings and other funding approved by Cabinet.

(4) The Agency shall notify the Accountant General in writing of all monies received by it from whatever source within seven days of receipt of such monies.

(5) Money at the credit of the Reconstruction and Development Fund shall be kept in an account styled “Grenada Reconstruction and Development Fund” at such bank or banks as the Minister for Finance may approve.

### **4. Requirement to prepare annual budget**

The Agency shall present an initial budget and work programme, and thereafter an annual budget and work programme, through the Office of the Prime Minister for the approval of Cabinet within two months of the end of the financial year. The Prime Minister shall table the approved budget to Parliament at the earliest opportunity.

### **5. Authority to pay out of the Fund for the purposes specified**

(1) The Agency is hereby appointed agent of the Accountant General for the purpose of administering all monies for the Fund and is hereby authorised to pay out monies from the Fund for the purposes of—

- (a) making all payments in connection with the Grenada Reconstruction and Development Programme; and
- (b) financing the general operations of the Agency.

(2) The provisions of subsection (3) of the Finance and Audit Act shall not apply to this Act.

### **6. Reports to the Accountant-General**

The Agency shall forward to the Accountant-General—

- (a) quarterly returns of all receipts and disbursements from the Fund; and
- (b) any other information that the Accountant-General may require from time to time.

### **7. Tabling of audited financial statements to Parliament**

The Agency shall submit to the Minister audited financial statements of the Fund within ninety days of the end of the financial year. The Minister shall cause these statements to be laid before Parliament within fourteen days of them having been received or, if there is no sitting of Parliament within such period, within fourteen days of commencement of its next sitting.

### **8. Tax exemptions**

Notwithstanding the provision of any law to the contrary, all remittances including the gifts and donations made to the Agency are exempt from taxes imposed under any law.

**9. Transfer of surplus to Consolidated Fund**

Notwithstanding the Articles of Incorporation of the Agency, and subject to section 5(1), the Agency shall, at the end of its life, transfer from the Fund to the Accountant-General, all surpluses, if any, and these shall be paid into the Consolidated Fund.

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**CHAPTER 130H  
GRENADA RECONSTRUCTION AND DEVELOPMENT FUND ACT**

**SUBSIDIARY LEGISLATION**

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*No Subsidiary Legislation*

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