

THE OFFICIAL GAZETTE 5TH AUGUST, 2004
LEGAL SUPPLEMENT – C

BILL No. 13 of 2004

Thursday 5th August, 2004

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.
5th August, 2004.

The following Bill will be passed in the National Assembly is published for general information.

S.E. Isaacs,
Clerk of the National Assembly.



BILL NO. 13 OF 2004

INFRASTRUCTURE DEVELOPMENT FUND BILL 2004

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Establishment of Infrastructure Development Fund.
3. Board.
4. Management.
5. Funding.
6. Application of moneys in the Fund.
7. Accounts.
8. Annual Report.
9. Regulations.

Schedule.

A BILL
Intituled

AN ACT to establish an infrastructure development fund, to provide for its
funding and due administration and for purposes connected therewith.

A.D. 2004 Enacted by the Parliament of Guyana:-

Short title. 1. This Act may be cited as the Infrastructure Development Fund Act
2004.

Establishment
of Infrastructure
Development
Fund. 2. There is hereby established a Fund to be known as the Infrastructure
Development Fund, hereinafter referred to as the Fund.

.Board. 3.(1) The Fund shall be managed by a Board comprising not less than
three nor more than nine persons appointed by the Minister from among persons
with expertise in banking, finance, law, economics, industry and administration.
At least one person nominated by the main opposition party - shall be appointed a
member of the Board.

(2) The members of the Board shall be appointed annually and shall be
eligible for re-appointment.

(3) The Chairman of the Board shall be appointed by the Minister from among members. The Board shall appoint one of its members to be Vice-Chairman of the Board.

(4) The quorum for meetings of the Board shall be three.

Management.

4.(1) The Board shall be responsible for the management of the Fund and may carry out all functions necessary to ensure the smooth and efficient operation of the Fund, which may include -

- (a) maintaining and managing of such bank accounts or investment accounts with moneys received;
- (b) hiring and recruiting such staff as may be required;
- (c) contracting with such parties as may be desired to carry out the functions and management of the Fund, which may include contracting out any of the management responsibilities of the Fund; and
- (d) subject to regulations made under this Act, determining the amount of, and manner in which, moneys of the Fund shall be spent.

(2) The Board shall hold and stand possessed of the Fund and shall, subject to the general directions of the Minister, determine all matters whatsoever touching the administration of the Fund and the attainment of its objects.

Funding.

5. Moneys paid into the Fund shall be derived from -

- (a) moneys from time to time appropriated and authorised to be paid into the fund by any law or resolution of the National Assembly;
- (b) all loans or grants from time to time made to Guyana for the purposes of, or properly allocable to, the Fund;
- (c) all sums representing repayments of any loans made from the Fund or payment of interest on such loans;
- (d) proceeds derived from the sale of public assets authorised by the Minister to be paid to the Fund;
- (e) dividends, payable to the Government, the National Industrial and Commercial Investments Limited, a company formed under the Companies Act 1991, or any other agency owned by the State, authorised by the Minister to be paid to the Fund;
- (f) proceeds from the collection of loans made by G.N.C.B or Guyana Co-operative Financial Services;
- (g) donations received by the Fund.

No. 29 of 1991

Application
of moneys
in the Fund.
Schedule

6. The moneys in the Fund shall be applied only to the purposes or any one or more thereof specified in the Schedule and in accordance with the directions of the Board and any regulations made under this Act.

Accounts.

7. (1) The Board shall keep in such form as may be approved of by the Minister proper accounts of moneys received and expended by the Fund.

(2) The Accounts of the Fund shall be submitted annually for audit to the Office of the Auditor General and when so audited, shall together with a report on the accounts be presented to the Minister and copies shall be made available to the National Assembly and shall be published not later than six months after the end of each financial year to which it refers.

(3) The Board shall submit to the Minister such other reports and information as the Minister may require.

Annual Report.

8. The Board shall submit to the Minister an Annual Report of its activities and administration of this Act within sixty days of the end of the calendar year to which it refers. The Minister shall place the Annual Report and Accounts before the National Assembly within six months of the end of the calendar year and shall cause the Annual Report and Accounts to be published. The Annual Report shall include a list of information on the functions and activities of the Fund.

Regulations.

9. The Minister may make such regulations as may be necessary to for the administration of this Act.

SCHEDULE

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**PURPOSES TO WHICH THE INFRASTRUCTURE DEVELOPMENT
FUND MAY BE APPLIED**

- (i) The construction, improvement, extension and replacement of bridges, wharves, buildings and works and the provision, acquisition, improvement and replacement of other capital assets (including vehicles, vessels, machinery, instruments and equipment) required in respect of or in connection with the economic development or general welfare of Guyana.
- (ii) The acquisition of land or any right or interests in or over land.
- (iii) The carrying on of any survey, research, or investigation preparatory to the undertaking of any such purpose as is referred to in paragraph (i) or to the formation of any plan or scheme for the development, improvement, conservation or exploitation of the resources of Guyana or of any part thereof.
- (iv) The payment of any charges or expenses incidental to or arising from the carrying out of any of the purposes referred to in the preceding paragraphs.
- (v) Grants and loans to, or other investment in, any public authority, or any other corporation or body, for any one or more of the purposes referred to in the preceding paragraphs.
- (vi) The payment of any charges or expenses incidental to or arising out of depreciation or losses on investments of moneys in the Fund.

EXPLANATORY MEMORANDUM

This Bill seeks to establish an infrastructure development fund, to provide for its funding and due administration and for matters connected therewith.

Development of infrastructure has always been a key ingredient of public policy and managing finances therefor has been a major pre-occupation of the Government. It is hoped that the Government, with the establishment of the Infrastructure Development Fund can become a facilitator, even though a minor one, rather than a mere provider of funds for infrastructure project.



Minister of Finance.