



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

822¹⁵A

Vol. CXL

TUESDAY, OCTOBER 10, 2017

No. 71⁷A

No. 156⁷A

Extract from the Minutes of the meeting of the House of Representatives held on Tuesday, July 11, 2017.

PUBLIC BUSINESS

The Minister of Finance and the Public Service moved:

THE PUBLIC BODIES MANAGEMENT AND ACCOUNTABILITY ACT

THE PUBLIC BODIES (AMENDMENT) REGULATIONS, RESOLUTION, 2017

WHEREAS by virtue of section 24(1) of the Public Bodies Management and Accountability Act (hereinafter referred to as "the Act"), the Minister may make regulations generally for giving effect to the provisions and purposes of the Act:

AND WHEREAS by virtue of section 24(2) of the Act, regulations made under the Act shall be subject to affirmative resolution:

AND WHEREAS on the 4th day of May, 2017, the Minister made the Public Bodies (Amendment) Regulations, 2017:

AND WHEREAS it is desirable that the Public Bodies (Amendment) Regulations, 2017, be affirmed by Resolution:

NOW, THEREFORE, BE IT RESOLVED by this Honourable House of Representatives as follows:—

1. This Resolution may be cited as the Public Bodies (Amendment) Regulations Resolution, 2017

2. The Public Bodies (Amendment) Regulations, 2017, which were laid on the Table of the House on the 30th day of May, 2017, are hereby affirmed.

Seconded by: Mrs. Marisa Dalrymple Philibert.

Agreed to.

I certify that the above is a true extract from the Minutes.

HEATHER E. COOKE, JP (MRS.)
Clerk to the Houses

No. 156⁸A

Extract from the Minutes of the meeting of the Honourable Senate held on Friday, October 6, 2017.

PUBLIC BUSINESS

The Minister of Foreign Affairs and Foreign Trade and Leader of Government Business, the Honourable Senator Kamina Johnson Smith, moved:

THE PUBLIC BODIES MANAGEMENT AND ACCOUNTABILITY ACT

THE PUBLIC BODIES (AMENDMENT) REGULATIONS, RESOLUTION, 2017

WHEREAS by virtue of section 24(1) of the Public Bodies Management and Accountability Act (hereinafter referred to as “the Act”), the Minister may make regulations generally for giving effect to the provisions and purposes of the Act;

AND WHEREAS by virtue of section 24(2) of the Act, regulations made under the Act shall be subject to affirmative resolution;

AND WHEREAS on the 4th day of May, 2017, the Minister made the Public Bodies (Amendment) Regulations, 2017;

AND WHEREAS it is desirable that the Public Bodies (Amendment) Regulations, 2017, be affirmed by Resolution:

NOW, THEREFORE, BE IT RESOLVED by this Honourable Senate as follows:—

(a) This Resolution may be cited as the Public Bodies (Amendment) Regulations Resolution, 2017;

(b) The Public Bodies (Amendment) Regulations, 2017, which were laid on the Table of the Senate on the 28th day of July, 2017, are hereby affirmed.

Senator Mark Golding also spoke on the motion.

Seconded by: Senator Charles Sinclair.

Agreed to.

I certify that the above is a true extract from the Minutes.

HEATHER E. COOKE, JP (MRS.)
Clerk to the Houses

THE PUBLIC BODIES MANAGEMENT AND ACCOUNTABILITY ACT

THE PUBLIC BODIES (AMENDMENT) REGULATIONS, 2017

In exercise of the power conferred upon the Minister by section 24 of the Public Bodies Management and Accountability Act, and of every other power hereunto enabling, the following Regulations are hereby made:—

1. These Regulations may be cited as the Public Bodies (Amendment) Regulations, 2017, and shall be read and construed as one with the Public Bodies Regulations, 2015 (hereinafter referred to as the “principal Regulations”).

2. The principal Regulations are amended—

(a) by inserting immediately before regulation 1 the following Part and Heading—

“Part I. Preliminary”;

(b) by deleting the heading appearing immediately before regulation 2;

(c) in regulation 2, by deleting the definitions of “self-financing public body” and “normal financial distributions” and substituting therefor the following—

“normal financial distributions” are payments from audited profits or surpluses, which are expected to be maintained in the future”;

“self-financing public body” means a public body that generates adequate revenues to sustain its operations, and is not, under normal circumstances, financed from the Consolidated Fund;

“shares” has the meaning assigned to it in section 2 of the *Companies Act*;

- (d) by inserting immediately before regulation 4 of the following Part and Heading—
“Part II. Financial Distribution.”;
- (e) by deleting the heading appearing immediately before regulation 19 and substituting therefor following Part and Heading—
“Part III. Formation of New Company—Provision of Particulars”;
- (f) in regulation 19, by deleting the words “An application seeking approval for the formation of a new application to company” and substituting therefor the words “An application seeking approval for the formation of a new company”;
- (g) by deleting the heading appearing immediately before regulation 20 and substituting therefor the following Part and Heading—
“Part IV. Fiscal Responsibility Framework”;
- (h) by inserting next after regulation 20 the following—

“Part V. Acquisition and Disposition of Shares

Authority to acquire, hold and dispose of shares. 21.—(1) Subject to the provisions of the Act and these Regulations, a public body may, acquire, hold and dispose of shares as part of its investment portfolio.

(2) A public body shall obtain the approval of the Minister prior to the acquisition of shares, whether locally, regionally or internationally, other than shares listed on a Stock Exchange operating in Jamaica.

Protocols regarding shares. 22.—(1) Every public body that acquires, holds or disposes of shares shall put in place and maintain protocols regarding authorization levels, procedures and controls for the acquisition, holding and disposal of shares.

(2) Every public body that acquires, holds or disposes of shares shall observe its protocols when acquiring, holding or disposing of shares.

Limitations on acquisition of shares. 23.—(1) A public body that receives more than fifty per cent of its funding from the Consolidated Fund shall not acquire shares without the prior approval of the Minister.

(2) Without the prior approval of the Minister, a public body shall not acquire shares in any entity that would give the public body a controlling interest in the entity.

(3) A public body shall not, without the prior approval of the Minister, acquire shares of any entity other

than those of a publicly listed company on a Stock Exchange operating in Jamaica.

(4) A public body shall only acquire the shares of an entity if that entity possesses a tax compliance certificate.

(5) For the purposes of this regulation “controlling interest” means the ability to determine corporate policy of an entity, whether by the holding of more than fifty per cent of voting shares or by other means.

Limitation
on value of
shares that
may be held.

24. The value of all shares held by a public body shall not exceed ten per cent of the value of all investments, including shares held by the public body, unless the prior approval of the Minister is obtained.

“*Part VI. General*”;

- (i) by renumbering regulation 21 as regulation 25.

Dated this 4th day of May, 2017.

AUDLEY SHAW
Minister of Finance and the Public Service.

