



## ST. CHRISTOPHER AND NEVIS

### CHAPTER 21.17

# ST. KITTS-NEVIS-ANGUILLA NATIONAL BANK LIMITED (SPECIAL PROVISIONS) ACT

#### Revised Edition

showing the law as at 31 December 2002

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, No. 9 of 1986.

This edition contains a consolidation of the following laws—

**ST. KITTS-NEVIS-ANGUILLA NATIONAL BANK LIMITED  
(SPECIAL PROVISIONS) ACT**

**Act 8 of 1982** ... in force 8th March 1982

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**CHAPTER 21.17**

**ST. KITTS-NEVIS-ANGUILLA NATIONAL BANK LIMITED  
(SPECIAL PROVISIONS) ACT**

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SCHEDULE



**CHAPTER 21.17****ST. KITTS-NEVIS-ANGUILLA NATIONAL BANK LIMITED  
(SPECIAL PROVISIONS) ACT**

AN ACT TO MAKE SPECIAL PROVISIONS FOR THE OPERATION OF THE ST. KITTS-NEVIS-ANGUILLA NATIONAL BANK LIMITED FOR THE PROTECTION OF THE SHAREHOLDERS AND FOR THE BENEFIT OF THE STATE; AND TO MAKE PROVISION FOR THE CARRYING ON OF THE AFFAIRS OF THE BANK; AND TO PROVIDE FOR RELATED OR INCIDENTAL MATTERS.

**Short title.**

1. This Act may be cited as the St. Kitts-Nevis-Anguilla National Bank Limited (Special Provisions) Act.

**Interpretation.**

2. In this Act, unless the context otherwise requires—

“Bank” means the St. Kitts-Nevis-Anguilla National Bank Limited incorporated under the Companies Act and all subsidiary, affiliated or related companies to the extent that they are wholly or partially owned by the St. Kitts-Nevis-Anguilla National Bank Limited, including—

- (a) the National Bank Trust Company (St. Kitts-Nevis-Anguilla) Limited;
- (b) National Caribbean Insurance Company Limited;
- (c) National Investments Limited;
- (d) National Investments Repurchase Limited;
- (e) National Properties Limited; and
- (f) National Insurance Brokers Limited;

“Minister” means the Minister for the time being charged with the responsibility of Finance.

**Special Provisions in respect of the constitution of the Board of Directors of the Bank.**

3. The following provisions shall have effect in respect of the Bank—

- (a) the Directors of the Bank shall, immediately on the commencement of this Act, cease to hold office as such Directors;
- (b) the management, control and administration of the business and affairs of the Bank shall be vested in a Board of Directors constituted as provided in this section;
- (c) the Board of Directors so constituted may exercise, discharge and perform the powers, functions and duties of the Bank for the purpose of carrying on the business and administering the affairs of the Bank;
- (d) the Board of Directors of the Bank shall consist of ten Directors, six of whom shall be appointed by the Minister on behalf of the sixty per centum shares held by the Government of the State, and the other four Directors shall be appointed by the non-governmental shareholders on behalf of the forty per centum shares as specified in the Schedule to

this Act and in accordance with the Memorandum and Articles of Association of the Bank:

Provided that in the event of a change of shareholding, the composition of the Board shall change so as to represent the actual proportions;

- (e) a Member of the National Assembly shall not be qualified to be a Director;
- (f) the Directors shall appoint one of their number as Chairperson of the Board;
- (g) every Director shall hold office for a period of three years unless he or she is earlier removed from office or vacates his or her office;
- (h) if any Director is temporarily unable to discharge the duties of his or her office on account of ill-health or absence from St. Kitts and Nevis or any other cause, the Minister or the shareholders, as the case may be, shall appoint some other person to act as Director in his or her place;
- (i) a Director may resign his or her office by letter addressed to the Board;
- (j) the Minister or the shareholders, as the case may be, may remove a Director from office and appoint some other person in his or her place;
- (k) a Director who vacates office by resignation or effluxion of time shall be eligible for re-appointment;
- (l) the Directors may be remunerated out of the funds of the Bank in such manner and at such rates as the Board may determine;
- (m) no act or proceedings of the Board of Directors shall be invalid by reason only of the existence of a vacancy among its members or the failure to appoint a member as provided in this section or for any defect in the appointment of a member thereof.

#### **Meetings of the Board, quorum and regulation of procedure.**

4. (1) Meetings of the Board shall be held at least once in every month and, in addition, as frequently as necessary for the purpose of discharging its responsibilities under the Memorandum and Articles of Association of the Bank.

(2) The Chairperson of the Board shall, if present, preside at all meetings of the Board, and in the absence of the Chairperson from any such meeting, the members present shall elect one of the members present to preside at such meeting.

(3) At any meeting of the Board, five members shall constitute a quorum.

(4) All decisions of the Board in relation to the management, control and administration of the business and affairs of the Bank shall be taken by the majority of those present and voting at the meeting.

(5) Subject to the provisions of this section, the procedure to be followed in regard to the transactions of business at meetings of the Board shall be as determined by rules made by the Board.

**Disclosure of interest by the Members of the Board.**

5. (1) A member of the Board who has a direct or indirect pecuniary interest in any business transacted or proposed to be transacted by the Board shall disclose the nature of such interest at the meeting of the Board, where such business is discussed.

(2) The disclosure shall be recorded in the Minutes of the Board and such member shall not take part in any deliberation or decision of the Board with regard to that business and shall withdraw from such meeting while such deliberation is in progress or such decision is being made.

**Powers of entry and inspection.**

6. For the purposes of this Act, any person authorised in writing by the Board may—

- (a) enter any premises or place where the business of the Bank is carried on and take an inventory and inspect any books, registers or other documents maintained in relation to the Bank, and make copies of any entries in such books, registers or documents, and carry out any audit of the affairs of the Bank; and
- (b) require any person to furnish such return or information as may be deemed necessary.

**Offences.**

7. Any person—

- (a) who refuses or fails to assist the Board established under this Act;
- (b) who wilfully or negligently destroys, damages or disables or causes to be destroyed or wilfully conceals any property of the Bank;
- (c) who prevents or obstructs the Board in the exercise of its powers and functions,

commits an offence and shall, on conviction, after summary trial before a Magistrate, be liable for imprisonment for a period not exceeding six months or to a fine not exceeding ten thousand dollars or both such fine and imprisonment.

**Power to make Regulations and to give effect to certain matters arising out of this Act.**

8. Regulations may be made by the Board of Directors under this Act for the purpose of making all such provisions as may be necessary to enable the Bank to continue to function as a company under the Companies Act, Cap. 21.03 and, in particular, but without prejudice to the generality of the foregoing provisions of this section, the Board may make all such amendments to the Memorandum and Articles of Association of the Bank as may be necessary for achieving the purposes and for giving effect to the principles embodied in this Act.

**Provisions of this Act to prevail over the Companies Act or any other Act.**

9. The provisions of this Act shall have effect, notwithstanding anything to the contrary in the Memorandum and Articles of Association of the Bank, in the Companies Act or any other Act or any Regulations made thereunder or anything done thereunder, and accordingly the Bank shall be deemed not to have ceased to be a company under the Companies Act, and in the event of any conflict or inconsistency between the provisions of this Act and the provisions of the Companies Act or any

other Act the provisions of this Act shall prevail over the provisions of the Companies Act or any other Act to the extent of the inconsistency.

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**SCHEDULE***(Section 3(d))*

Governmental Shares	252,000 shares
Non-governmental Shares	168,000 shares

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