

A BILL

ENTITLED

AN ACT to Amend the Petroleum Act by Repealing Part IIIA in respect of the integration of the functions of the PetroCaribe Development Fund into Central Government; and for connected matters.

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BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

1. This Act may be cited as the Petroleum (Amendment) Act, 2019 (hereinafter referred to as “the Act”), and shall come into operation on a day to be appointed by the Minister by notice published in the *Gazette*.

Short title
and
commence-
ment.

Interpretation.

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

“assets” means choses in action, goodwill, rights, interests and claims of every kind in or to property, whether arising from, accruing under, created or evidenced by or the subject of, an instrument or otherwise and whether liquidated or unliquidated, actual, contingent or prospective and property of every kind whether tangible or intangible, real or personal, corporeal or incorporeal;

“commencement date” means the day appointed under section 1 for the coming into operation of this Act;

“liability” means any liability, duty or obligation whether actual, contingent or prospective, liquidated or unliquidated, or whether owed alone or jointly, or jointly and severally, with any other person;

“right” means any right, power, privilege or immunity, whether actual, prospective or contingent.

Repeal of Part IIIA of Petroleum Act.

3. Part IIIA and the Second and Third Schedules in relation thereto of the Petroleum Act are repealed.

Funds in, or payable to, PetroCaribe Development Fund.

4.—(1) On the commencement date, any moneys held in any bank account in the name of, or standing to the credit of, the PetroCaribe Development Fund shall be credited to the Consolidated Fund to be applied in the payment of any liabilities of the PetroCaribe Development Fund which arose before the commencement date.

(2) All moneys which became payable to the PetroCaribe Development Fund whether before or after the commencement date shall be paid to the consolidated fund.

Reference to PetroCaribe Development Fund.

5.—(1) If in any agreement, instrument or other document there is a reference to the PetroCaribe Development Fund, that reference is, unless the context otherwise requires, to be read and have effect on and after the commencement date, as if it were a reference to the Government of Jamaica.

(2) Any agreement or instrument subsisting immediately before the commencement date, to which the PetroCaribe Development Fund was a party or which contains a reference to the PetroCaribe Development Fund, has effect on and after the commencement date as if—

- (a) the Government of Jamaica were substituted for the PetroCaribe Development Fund as a party to the agreement or instrument; and
- (b) any reference in the agreement or instrument to the PetroCaribe Development Fund (unless the context otherwise requires) were amended to be or to include a reference to the Government of Jamaica.

6. On and after the commencement date—

- (a) the assets and rights of the PetroCaribe Development Fund that were immediately before that date vested in the PetroCaribe Development Fund vest—
 - (i) in relation to real property, in the Commissioner of Lands by force of this section; and
 - (ii) in relation to personal property, in the Accountant-General, by force of this section;
- (b) the liabilities of the PetroCaribe Development Fund (including a share of a liability) immediately before that date become, by force of this section, the liabilities of the Crown;
- (c) any proceeding or remedy that immediately before that date might have been brought or continued by or available against or to, the PetroCaribe Development Fund may be brought or continued and are available, by or against or to the Attorney-General; and
- (d) all records and data of the PetroCaribe Development Fund pass to the Minister with responsibility for finance on behalf of the Crown.

Devolution
of assets and
liabilities.

Transfer of
functions of
PetroCaribe
Development
Fund and the
Board of
Management.

7. On and after the commencement date, the functions conferred upon the PetroCaribe Development Fund and the Board of Management under the Petroleum Act, shall be performed by the Minister with responsibility for finance on behalf of the Crown.

Savings.

8. The operation of this Act is not to be regarded—

- (a) as a breach of contract or confidence or otherwise as a civil wrong;
- (b) as a breach of any contractual provision prohibiting, restricting or regulating the assignment or transfer of assets, rights or liabilities or the disclosure of information;
- (c) as giving rise to any remedy by a party to an instrument or as causing or permitting the termination of any instrument, because of a change in the beneficial or legal ownership of any assets, right or liability;
- (d) as causing any contract or instrument to be void or otherwise unenforceable; or
- (e) as releasing or allowing the release of any surety.

Passed in the House of Representatives this 4th day of June, 2019.

PEARNEL P. CHARLES, CD, MP, JP
Speaker.

MEMORANDUM OF OBJECTS AND REASONS

Pursuant to a Cabinet Decision, the PetroCaribe Development Fund (hereinafter referred to as the Fund) was established as a body corporate by the Government of Jamaica in December 2006, by way of an amendment to the Petroleum Act, to manage, *inter alia*, the proceeds which accrued to Jamaica under the Energy Co-operation Agreement PetroCaribe, between the Government of Jamaica and Government of Bolivarian Republic of Venezuela.

This Bill seeks to give effect to a Cabinet Decision to repeal that amendment made in 2006, to reintegrate the Fund into Central Government.

FAYVAL WILLIAMS
Minister of Science, Energy and Technology.

ABILL

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As passed in the Honourable House of Representatives.

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