



SAINT VINCENT AND THE GRENADINES

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GOVERNMENT NOTICES

No. 34

HOUSE OF ASSEMBLY SAINT VINCENT AND THE GRENADINES

It is notified for general information that the meeting of the House of Assembly scheduled for Thursday 21st February, 2019 at 10:00 a.m. has been rescheduled to Monday 11th March, 2019 at 10:00 a.m.

A cordial invitation is extended to the general public.

NICOLE HERBERT,
Clerk of the House of Assembly.

26th February, 2019.

No. 35

APPOINTMENTS

Ms. Genola Richards, as a Community Development Worker, Community Development and Co-operatives, Ministry of National Mobilisation, Social Development, The Family, Gender Affairs, Persons with Disabilities and Youth, with effect from December 31st, 2018.

PF 16366

Ms. Desmory Francois, as a Community Development Worker, Community Development and Co-operatives, Ministry of National Mobilisation, Social Development, The Family, Gender Affairs, Persons with Disabilities and Youth, with effect from December 31st, 2018.

PF 16367

26th February, 2019.

No. 36

APPOINTMENTS ON PROMOTION

Mr. Patterson Homer, as Registrar of Co-operatives, Ministry of National Mobilisation, Social Development, The Family, Gender Affairs, Persons with Disabilities and Youth, with effect from December 31st, 2018.

PF 8389

Mrs. Lucinta Mandeville, as an Inspector II, Co-operatives Division, Ministry of National Mobilisation, Social Development, The Family, Gender Affairs, Persons with Disabilities and Youth, with effect from December 31st, 2018.

PF 13383

Ms. Renée Simmons, as Crown Counsel I, Ministry of Legal Affairs, with effect from February 1st, 2019.

PF 14853

Ms. Le Rosie Richardson, as Crown Counsel I, Ministry of Legal Affairs, with effect from February 1st, 2019.

PF 14846

26th February, 2019.

No. 27

NOTICE

SCHOLARSHIPS COMMONWEALTH-
NEW ZEALAND 2019

Applications are invited from suitably qualified persons for Commonwealth Scholarships tenable in New Zealand, commencing February 2019. Awards will be for Ph. D. or Masters level study.

PRIORITY AREAS:

- Climate Change and the Environment (e.g. Climate Change, Climate Change Science).
- Food Security and Agriculture (e.g. Agricultural Science, Farm Management, Horticulture, Fisheries and Aquaculture, Biosecurity).
- Renewable Energy (e.g. Energy Policy, Energy Management, Solar, Hydroelectric, Wind).
- Disaster Risk Management (e.g. Emergency Management, Water Resource Management).
- Governance related to the above subjects (e.g. Governance, Public Policy, Public Management, and Public Financial Management, directly related to one of the above climate and resilience subjects).

CANDIDATES SHOULD:

- Be citizens of St. Vincent and the Grenadines.
- Hold a first degree of Upper Second Class Honours (or higher); or a second class degree and a relevant postgraduate qualification, which will normally be a Master's degree.
- Have been working in St. Vincent and the Grenadines, preferably for at least two (2) years prior to the application.

- Have already secured admission to any of the Universities available at the web address: www.universitiesnz.ac.nz/scholarships.
- Proof of admission to NZ University, even if it is a conditional offer of a place **must** accompany scholarship application.

REQUIRED DOCUMENTS:

- Copy of birth certificate.
- Certified copy of undergraduate academic records.
- Copy of New Zealand University acceptance letter.

Successful applicants will be required to sign a bond, with sureties, to return and serve in St. Vincent and the Grenadines upon completion of studies.

Applicants are required to complete an application form, available at the link <http://psc.gov.vc>. Please download, print and fill application. Application accompanied by supporting documents, must reach the Chief Personnel Officer, no later than **March 28th, 2019**.

19th February, 2019.

BY COMMAND

KATTIAN BARNWELL
Secretary to Cabinet
Prime Minister’s Office

Prime Minister’s Office
St. Vincent and the Grenadines.

26th February, 2019.

DEPARTMENTAL AND OTHER NOTICES

NOTICE

The St. Vincent and the Grenadines Financial Services Authority hereby gives notice that the following Guideline is issued pursuant to Section 10 of the Financial Services Authority Act No. 33 of 2011 to guide the process of identifying, selecting and obtaining the most appropriate persons within the membership of a Credit Union, to serve on the Board of Directors and other Credit Union Committees.

Guidelines on the Nomination of Directors and Members of Committees to Credit Unions in St. Vincent and the Grenadines.

The St. Vincent and the Grenadines Financial Services Authority hereby gives notice that the following Guideline is issued pursuant to Section 10 of the Financial Services Authority Act No. 33 of 2011 for the proper Regulation and Supervision of all Friendly Societies in St. Vincent and the Grenadines.

Friendly Societies Guidelines

CARLA JAMES,
Executive Director
Financial Services Authority.

**FINANCIAL SERVICES AUTHORITY
SAINT VINCENT AND THE GRENADINES**

**GUIDELINES ON THE NOMINATION OF DIRECTORS AND MEMBERS OF
COMMITTEES TO CREDIT UNIONS IN ST. VINCENT & THE GRENADINES**

Introduction

The purpose of this document is to provide Credit Unions operating in St. Vincent and the Grenadines with information that will guide the process of identifying, selecting and obtaining the most appropriate persons within the membership of a Credit Union, to serve on the Board of Directors ('the Board') and other Credit Union Committees ('Committees'). The guidance provided herein is in keeping with governing legislation, corporate governance principles and overall best practices.

Scope of Application

These Guidelines apply to all credit unions registered pursuant to the Cooperatives Societies Act, Act No. 12 of 2012.

Establishment and Purpose of a Nominations Committee

The Board of a Credit Union should establish a Nominations Committee ('the Committee') to oversee the nomination process for the election of all Board and Committees members.

The Nomination Committee shall have written terms of reference which clearly set out its authority and duties.

Appointment and Constitution of the Committee

1. The Committee should be appointed by the Board at the beginning of each calendar year to ensure that a period of at least three months is given to the Committee to carry out its functions prior to the annual elections.
2. The Committee should comprise a minimum of three members including one Director of the Board and the majority of members of the Committee, including the Chairman of the Committee, should be independent of the Board and the Credit Union as an institution. Independence from the Credit Union for this purpose denotes not being employed or contracted by the Credit Union. For example, should the Committee consist of five (5) members, a satisfactory combination would be: one (1) Director, one (1) member of staff of the Credit Union and three (3) members drawn from the membership of the Credit Union.
3. The Nominations Committee has the duty to provide a report of any meetings, decisions made and proposed actions, to the Board and to the members.

Duties of the Committee

The Committee shall:

1. Formulate the eligibility criteria for Directors of the Board and members of Committees in conformity with the fit and proper requirements set out in the Co-operative Societies Act, Financial Services Authority Regulations and Corporate Governance Guidelines. The Committee may consult with the Board on this matter;
2. Establish a clear nominations process/procedure;
3. Make available, information relating to (1) and (2) above to the Board and the membership of the Credit Union via the most all - embracing medium;
4. Publicize vacancies for election of new directors;
5. Receive nominations for new nominees or current sitting directors eligible to be nominated for re-election and carefully review details pertaining to each proposed nominee to determine the nominee's eligibility, availability and willingness to serve;
6. Recommend eligible nominees to the membership for election to the Board and other Committees; and
7. Make recommendations to the Board on relevant matters relating to:
 - a) policies and procedures to be followed for the nomination, election and re-election of board members and other elected Officers including alternate directors, if applicable;
 - b) the review of Board succession plans for directors, in particular, for the Chairman;
 - c) the review of training and professional development programmes for the Board; and
 - d) the independence of directors (fit and properness), including periodic review.

Nominees

1. The Committee should use the most appropriate medium to communicate to members the procedures and the time to submit nominations in order to ensure that all members who are qualified and willing to serve, are given due consideration by the Committee.
2. The selection of nominees should be conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including skills set and gender.
3. In considering appointment and re-appointment of directors including composition and progressive refreshing of the Board, the Committee should take into account the directors' competencies, commitment, contribution and performance (*e.g. attendance, preparedness, participation and candour*).
4. To be eligible to be elected as Director of the Board or members of Committees, an individual must meet the following criteria:

- a) Be a member of the Credit Union for a minimum period as stipulated by the Bye Laws of the Credit Union;
- b) Be a citizen or legal resident of St. Vincent and the Grenadines;
- c) Be eighteen (18) years or older;
- d) Must provide the Credit Union with a valid police record showing no criminal conviction for the past seven (7) years;
- e) Shall maintain and ensure that all affairs and business with the Credit Union are in good standing for a period of no less than five (5) years immediately preceding the nominations process;
- f) Be at least one (1) of the following:
 - i. A university graduate or qualified professional;
 - ii. Be a businessperson or an individual who has worked in a management capacity for at least five (5) years;
 - iii. Be an individual that has knowledge and/or experience that in the opinion of the Board's Nomination and Election Committee is regarded as being relevant to the position of Director of the Credit Union;
- g) Meet the FSA's 'fit and proper' criteria that is, by an assessment of the following:
 - i. competence and capability;
 - ii. honesty, integrity and reputation; and
 - iii. financial position.

In determining ***competence and capability***, regard should be had to whether the person is capable at all times of performing the role for which they have been employed or for which they are being recruited. Regard should be had to matters including but not limited to:

- a. whether the person satisfies and/or has demonstrated by experience and training or qualification that he or she is able, or will be able, to perform the function;
- b. whether the person was convicted of, or dismissed or suspended from employment for, drug or alcohol abuses or other abusive acts;
- c. whether the person has the mental capacity to be undertake the function; and
- d. whether the person has sufficient time and commitment to properly discharge his duties.

In determining a person's ***honesty, integrity and reputation***, regard should be had to matters including, but not limited to, those set out below. A determination should be made on whether the person's reputation may have an adverse impact upon the Credit Union for which the proposed function is or is to be performed. The matters to be considered are as follows:

- a. whether the person has been convicted of any criminal offence; particularly an offence involving dishonesty, fraud, financial crime or other offences relating to banking and financial services, companies, insurance and consumer protection or is subject to any pending criminal or civil proceedings which may lead to a conviction by any Court, whether in the State or elsewhere;
- b. whether the person has been the subject of, or interviewed in the course of, any existing or previous investigation enforcement or disciplinary proceedings, by the Authority, or any other regulatory authorities (including a previous regulator), professional bodies, or government bodies or agencies, whether in the State or elsewhere;
- c. whether the person has contravened any of the requirements and standards of the regulatory system or the equivalent standards or requirements of other regulatory authorities (including a previous regulator), professional bodies, or government bodies or agencies whether in the State or elsewhere;

- d. whether the person has been the subject of any justified complaint relating to regulated activities;
- e. whether the person has been involved with a company, partnership or other organization that has been refused registration, authorization, membership or a licence to carry out a trade, business or profession, or has had that registration, authorization, membership or licence revoked, withdrawn or terminated, or has been expelled by a regulatory or government body;
- f. whether, as a result of the removal of the relevant licence, registration or other authority, the person has been refused the right to carry on a trade, business or profession requiring a licence, registration or other authority;
- g. whether the person has been a director, partner, or concerned in the management, of a business that has gone into insolvency, liquidation or administration while the person has been connected with that organization or within one (1) year of that connection;
- h. whether the person, or any business with which the person has been involved, has been investigated, disciplined, censured or suspended by a regulatory or professional body, a court or Tribunal, whether publicly or privately;
- i. whether the person has been dismissed, or asked to resign and resigned, from employment or from a position of trust, fiduciary or similar appointment;
- j. whether the person has ever been disqualified from acting as a director or disqualified from acting in any managerial capacity;
- k. whether, in the past, the person has been candid and truthful in all his dealings with any regulatory body and whether the person demonstrates a readiness and willingness to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards; and
- l. whether the person is an undischarged bankrupt.

Although directors, senior managers and key functionaries are not expected to have substantial resources, the *financial positions* of these persons are useful to determine their prudence and ability to withstand financial temptation. The Committee should assess:

- a. whether the person has been the subject of any judgment debt or award in the State or elsewhere, that remains outstanding or was not satisfied within a reasonable period; and
- b. whether, in the State or elsewhere, the person has made any arrangements with creditors, filed for bankruptcy, had a bankruptcy petition served on him, been adjudged bankrupt, been the subject of a bankruptcy restriction order, offered a bankruptcy restrictions undertaking, had assets sequestrated, has an order for the garnishment of wages made against him or has been or is involved in proceedings relating to any of these circumstance.

Notwithstanding the aforementioned principles, a person may not be fit and proper where his or her proposed functions with a Credit Union will materially conflict with any other function that he or she undertakes or will undertake. In determining the materiality of the conflict, regard should be had to whether the conflict could be managed and if so, whether satisfactory arrangements could or will be put in place to manage them.

- h) Have knowledge and/or experience that in the opinion of the Committee is regarded as being relevant to the position of Director or members of Committees at the Credit Union.

5. In addition to the criteria outlined above, the Committee shall take the following matters into account in determining suitability of nominees:

- a) affiliations or interests in businesses relating to the credit union;
- b) any relationships including family and business relationships between a nominee and the current directors, the credit union or its shareholders;

- c) experience with a financial entity, if any;
- d) present and past directorships or chairmanships including those held over the preceding three (3) years in other financial entities; and
- e) other principal commitments.

Nominations and Election Process

1. Nominations for election may originate either from the Committee or from the floor at the Annual General Meeting.
2. No member of the Nominations Committee is eligible for nomination either by the Committee or from the floor.
3. Members of the Nominations Committee must refrain from any and all activities which will unduly influence the outcome of elections. Where such action is deemed by the FSA to have occurred, the FSA reserves the right to object to or veto such nominees from the election process.
4. Any appointments arising from nominations from the floor must be approved by the FSA. The FSA reserves the right to object to an appointment on the basis of the appointee not meeting the FSA's fit and proper criteria for appointment as a Director set out on its FSA Regulations and Corporate Governance Guidelines.
5. Should such a right of objection as outlined in (3) and (4) above be exercised by the FSA, the Credit Union or the newly elected Board has the onus of reverting to its membership to replace the member(s) against whom the objection has been raised.
6. In order to minimize the inconvenience caused by the right of the FSA to veto appointments which do not meet fit and proper criteria, it is in the Credit Union's best interests to ensure that all nominees are properly assessed against the afore-stated criteria prior to election. Consequently, the Committee should ensure that it establishes an appropriate nomination and election procedure, which takes into account the FSA's right to veto appointments, as described. Such a procedure must be transparent and known by its membership – for example, circulating the eligibility criteria for nominees to its members and inviting nominations from same, either through public publications and/or to its membership, as referenced above.
7. Election of directors and Committees Members shall take the form of voting by secret ballot, under the supervision of a qualified Auditor or where necessary, the FSA.
8. No Proxy voting is permissible.

Accountability of Directors

1. Board members can and will be held accountable for their actions, not only by the membership but by the FSA.

COMMENCEMENT

These Guidelines shall come into effect as of the 31st day of December, 2015.

Issued by:

Financial Services Authority
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Kingstown
St. Vincent & the Grenadines
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FRIENDLY SOCIETIES GUIDELINES 2015

Issued by: St. Vincent and the Grenadines Financial Services Authority

For the proper regulation and supervision of Friendly and Benevolent Societies operating in St. Vincent and the Grenadines.

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Introduction

The Financial Services Authority (“the Authority”) is responsible for the supervision and regulation of Friendly Societies in St. Vincent and the Grenadines.

The following Guidelines are provided to Friendly Societies pursuant to section 10 of the Financial Services Authority Act, No. 33 of 2011 to assist them in ensuring that their business is conducted in conformity with the Friendly Societies Act, the Financial Services Authority Act and any other relevant enactment, as well as in the best interest of members.

1. Friendly Societies – Purpose

- (a) A Friendly Society is an entity established for the purpose of:

- (i) providing for money to be paid on the death of a member for funeral expenses in whole or in part, by voluntary subscription of members; and
- (ii) encouraging savings and thrift among members; and
- (b) Funeral Expenses as referred to above shall be deemed to include all reasonable incidental and ancillary expenses which may be incurred in connection with the death of a member.

2. Registration

- (a) Every Friendly Society in the State shall be registered with the Financial Services Authority.
- (b) No Friendly Society shall be registered by the Authority unless it consists of a minimum of fifty members.
- (c) A Friendly Society shall not use a name that is identical or distinctly similar to that of an existing Friendly Society which would likely mislead the public as to its identity.

3. Application for Registration

- (a) An application to register a Friendly Society in the form prescribed by the Authority and signed by a majority of the Board members shall be made to the Authority.
- (b) Duplicate copies of the Friendly Society's Rules, together with a list of the names of the Board Members and of each trustee or other officer shall accompany the application.
- (c) The Authority may register a Friendly Society upon being satisfied that the registration requirements have been met.
- (d) Upon registration, the Authority shall issue a Certificate of Registration in the form prescribed by the Authority.
- (e) A Certificate of Registration issued by the Authority shall be conclusive evidence that a Friendly Society is duly registered.

4. Fees

- (a) There shall be a non-refundable registration fee of EC\$250.00 payable upon registration.
- (b) An annual renewal fee of EC\$300.00 is payable by December 31st of each calendar year.
- (c) A fee of EC\$25.00 is payable for any filing by a Friendly Society with the Authority.

5. Rules of the Friendly Society

- (a) The Rules of a Friendly Society shall be registered upon approval by the Authority.
- (b) Amendments to the Rules of the Friendly Society shall be filed with the Authority within five (5) working days of the amendments.
- (c) No amendment of a rule made by a registered Friendly Society shall be valid until the amendment has been approved by the Authority and registered.
- (d) The Rules of a Friendly Society shall include but shall not be restricted to purpose or objectives, membership rights and any matter required to be adhered to as per these guidelines.

6. Registered Office

- (a) Every registered Friendly Society shall have a registered address or registered office to which all communications and notices may be addressed.
- (b) The Authority shall be notified of any change of registered address or registered office within five (5) working days of the change.
- (c) The Certificate of Registration should be displayed prominently at the Registered Office of the Friendly Society.

7. Trustees

- (a) Every registered Friendly Society shall have three or more trustees, who shall have the following duties: (two or more)

- (i) be responsible for the assets or property of the Friendly Society;
 - (ii) be responsible for any sums which they have received on behalf of the Friendly Society; and
 - (iii) in performing his functions, act in the best interests of the Friendly Society.
- (b) Trustees shall be appointed at a meeting of the Friendly Society by resolution of a majority of the members present and entitled to vote.
- (c) The Friendly Society shall provide to the Authority, a copy of each resolution appointing a trustee.
- (d) A person who is appointed as trustee cannot also be the secretary or treasurer of the same Friendly Society for which he acts as trustee.

8. Anti Money Laundering & Counter Terrorism Financing Obligations

All Friendly Societies must comply with the relevant Anti Money Laundering and Counter Terrorism Financing laws in force in St. Vincent and the Grenadines, particularly with respect but not limited to, record keeping and filing of suspicious activities report.

9. Board & Management

- (a) A Friendly Society shall ensure that it is headed by an effective Board. (Fit and proper)
- (b) The Board of a Friendly Society shall be constituted by competent individuals who shall work with management to achieve the overall objectives of the Friendly Society.
- (c) A Friendly Society shall be managed by a Board which shall consist of a minimum of five (5) competent members from among the membership of the Friendly Society.
- (d) The positions on the Board shall include the President, Vice President, Treasurer, Secretary and a minimum of three trustees.
- (e) The members of the Board shall be approved by the Authority.
- (f) A member of the Board of a Friendly Society shall be elected for a term of three (3) years.
- (g) A member of the Board of a Friendly Society shall not serve for more than two consecutive terms (an aggregate of six years), but thereafter the person will become eligible for re-election to the Board after the expiration of two (2) years.
- (h) The Board shall be responsible for the general oversight of the affairs of the Friendly Society.
 - (i) The Board shall establish the following sub-committees including, but not restricted to:
 - (ii) Monitoring & Compliance sub-committee; and
 - (iii) Accounting sub-committee.
- (j) The management of a Friendly Society shall be undertaken by
- (k) Management shall be responsible for the overall day to day operations of a Friendly Society.

10. Board Meetings

- (a) The Board shall meet on a monthly basis to discuss the business of the Friendly Society.
- (b) The Quorum of a Board meeting shall be by a simple majority of directors.

11. Funds and Assets

- (a) A Friendly Society shall ensure that it maintains a bank account at a recognised financial institution (including a bank or credit union) in St. Vincent and the Grenadines, where the funds of the Friendly Society shall be deposited on a daily basis or in exceptional cases, such period as approved by the Authority.
- (b) A Friendly Society shall establish appropriate insurance coverage over its funds and assets.

- (c) All assets of a Friendly Society shall be vested in the trustees to be used for the benefit of the Friendly Society and its members.
- (d) The Authority may require a Friendly Society, at periods deemed appropriate by the Authority, to cause its assets to be valued by a valuator at the expense of the Friendly Society and to submit a Valuator's report, to Authority on the condition of the Assets.

12. Records

- (a) A Friendly Society shall maintain at its registered office:
 - (i) Account opening information;
 - (ii) Members details;
 - (iii) Ongoing Account information;
 - (iv) Any other information prescribed from time to time by any relevant enactment including these Guidelines.
- (b) Records should be maintained for a minimum of seven (7) years.

13. Accounting Records

- (a) Accounting records means all books, vouchers, invoices, contracts, financial statements and any other relevant records pertaining to the financial affairs, including the assets and liabilities of a Friendly Society.
- (b) A Friendly Society must keep and maintain accounting records which:
 - (i) are sufficient to show and explain the transactions of the Friendly Society; and
 - (ii) Will at any time enable the financial position of the Friendly Society to be determined with reasonable accuracy.
- (c) A Friendly Society shall keep and maintain proper records in respect of subscriptions or fees received from members.
- (d) A Friendly Society shall ensure that:
 - (i) its accounts are regularly updated;
 - (ii) separate accounts are kept of all moneys received from or paid out to members; and
 - (iii) a separate account is kept of all expenditure of the Friendly Society.

14. Financial Reporting

- (a) A Friendly Society shall appoint an independent qualified Auditor who shall be approved by the Authority and shall be responsible for the annual audit of the accounts of the Friendly Society.
- (b) The Auditor of a Friendly Society shall be rotated every five (5) years.
- (c) A Friendly Society shall submit audited financial statements to the Authority within five months after the start of each calendar year.
- (d) The above requirements shall apply to all Friendly Societies unless exempted by the Authority.

15. Annual General Meeting

- (a) An Annual General Meeting of a Friendly Society shall be held within six (6) months of the end of each calendar year.
- (b) An annual report shall be made available to members at least two (2) weeks prior to the date of the annual general meeting.
- (c) The President shall chair all Annual General Meetings except where in his absence, annual general meetings shall be chaired by the Vice President.

- (d) The Quorum of an Annual General Meeting or special meeting shall as specified by the Friendly Society's rules or by laws.

16. Onsite Inspection

- (a) The Authority may with or without notice conduct onsite inspections of Friendly Societies at such intervals as determined by the Authority.
- (b) The representatives of the Authority may enter and inspect the registered office of a Friendly Society, examine the affairs of the Friendly Society and make such enquiries as are necessary to ascertain the condition and ability of the Friendly Society to provide for the payment of benefits to members and to ensure that business is being conducted in accordance with the Friendly Societies Act, the Financial Services Authority Act and any other relevant enactment.

17. Amalgamation & Transfer of Assets

- (a) Any two (2) or more societies may, by special resolution of each society, become amalgamated together as one Friendly Society, with or without any dissolution or division of the assets and liabilities of those societies.
- (b) Where a resolution is passed under (a), each Friendly Society shall apply to the Authority for cancellation of its registration and the Friendly Societies shall jointly make an application for the registration of the amalgamated Friendly Society.
- (c) A Friendly Society may, by special resolution by a majority of the members present at the meeting called for that purpose, transfer its assets and liabilities to another Friendly Society and the later shall accept the transfer by a special resolution of a majority of the members present at the meeting called for that purpose.
- (d) Where a resolution is passed under (c), the transferor Friendly Society shall apply to the Authority for cancellation of its Registration and the transferee Friendly Societies shall submit to the Authority, a copy of the resolution agreeing to accept the transfer.
- (e) Where an amalgamation or transfer of assets involves real estate, a copy of the resolution should be certified by the Registrar and recorded in the Registry of the High Court.
- (f) A notice of the Amalgamation or transfer of assets must be published in at least two (2) newspapers of weekly circulation for two consecutive weeks.

18. Members' Rights

- (a) The Rules of a Friendly Society may permit the membership of an individual under the age of eighteen years.
- (b) A member of a Friendly Society, who is over the age of eighteen years, may nominate any person to whom any moneys payable by the Friendly Society on the death of such member, shall be paid upon his death.
- (c) If any member of a Friendly Society dies intestate, and without having made any nomination, such sum shall be payable to the next of kin or legal representative of the deceased member.
- (d) If any member of a Friendly Society dies, the Friendly Society shall make available to the next of kin or legal representative, out of the sum to which he or she is so entitled and upon production of an appropriate death certificate, such sum for the purpose of the burial of the member and to defray the reasonable expenses of his or her funeral.
- (e) Paragraph (d) shall not apply to the death of any member whose body is not or cannot be recovered, or who dies or is drowned at sea; but in such case the Friendly Society shall not be liable to pay any claim until, in the opinion of a majority of such trustees, satisfactory proof of death is produced.
- (f) A member of a Friendly Society shall have unimpeded access to a Friendly Society's:

- (i) Rules;
- (ii) Annual Returns; and
- (iii) Books and Records.

- (g) Members of a Friendly Society shall be entitled to one vote at meetings.
- (h) Proxy votes are prohibited.

19. Establishment of a Reserve Fund

- (a) A Friendly Society shall establish and maintain a reserve fund.
- (b) The reserve fund shall be used only as authorized and approved by the Authority.

20. Investments

- (a) A Friendly Society shall invest its funds in the following assets:
 - i. Deposits in an interest bearing account;
 - ii. Real property in the State including the erection or alteration of buildings ; and
 - iii. Government Bonds or Securities.

21. Assets

- (a) Where it appears to the Authority that the assets of a Friendly Society are insufficient to meet its liabilities, the Authority shall notify the Friendly Society in writing pointing out the deficiency;
- (b) Where a Friendly Society has been notified by the Authority of its asset deficiency, it may be required by the Authority to take any of the following actions:
 - (i) Provide an explanation for the cause and nature of the deficiency;
 - (ii) Provide a plan of action to the Authority as is necessary to put the Friendly Society in a position to discharge all of its liabilities; and/or
 - (iii) Winding up.

22. Cancellation

- (a) The Authority may cancel the registration of a Friendly Society:
 - (i) at the request of a Friendly Society;
 - (ii) if it is found that a Friendly Society is carrying on illegal activities;
 - (iii) if there are less than fifty (50) members in the Friendly Society;
 - (iv) if a Friendly Society has willfully breached any of the provisions of the Friendly Societies Act, the Financial Services Act or other relevant enactment; or
 - (v) a Friendly Society has become inactive.
- (b) Where a Friendly Society is cancelled, the Authority may appoint a liquidator for the purposes of the dissolution of the Friendly Society.

23. Contravention of Guidelines

- (a) Where a Friendly Society fails to comply with these Guidelines, the Authority may give a directive pursuant to Section 8 (1) of the Financial Services Authority Act to ensure compliance.
- (b) A Friendly Society which fails to comply with a directive issued by the Authority, commits an offence and is liable as stipulated by Section 8 (7) of the Financial Services Authority Act.

NOTICE

Tenders are invited for the maintenance of the grounds and indoor plants at the Administrative Centre.

Tenders must be addressed to:-

"The Chairman
Central Supplies Tenders Board
Ministry of Finance and Planning
Post Office Box 608
Kingstown, St. Vincent and the Grenadines"

The envelope must be sealed and marked "Tender for the maintenance of grounds and indoor plants at the Administrative Centre."

Detailed of this tender can be obtained from the Ministry of Finance and Planning. The deadline for the receipt of tender is 3:00 p.m. on Friday March 29th, 2019.

Government does not bind itself to accept the lowest or any tender and reserves the right to accept any part of a tender.

NOTICE OF DISSOLUTION

Notice is hereby given that a Certificate of Dissolution dated February 14th, 2019 has been issued in relation to Triton Capital Bank Ltd. (the "Company"), registered as 7048 IBC 2000 by the Registrar of International Business Companies.

Take notice that the Company is now dissolved and has been struck off the Register.

Brian A GLASGOW,
Liquidator.

NOTICE

The St. Vincent and the Grenadines Financial Services Authority hereby gives notice that the following International Trusts are hereby cancelled and struck from the Register on the 14th February, 2019 pursuant to Section 60 (2) (a) of the International Trusts Act, Chapter 491 of the Revised Laws of Saint Vincent and the Grenadines, 2009.

- | | |
|--------------------|--------------|
| 1. THE EIGER TRUST | 988 TR 2009 |
| 2. REGENT TRUST | 998 TR 2010 |
| 3. PILATUS TRUST | 1025 TR 2011 |

CARLA JAMES,
Registrar, International Trusts.

**THE INTERNATIONAL BUSINESS COMPANIES (AMENDMENT AND
CONSOLIDATION) ACT, CHAPTER 149 OF THE REVISED LAWS OF
SAINT VINCENT AND THE GRENADINES, 2009**

**MELCHIOR TRADE CORPORATION (No.: 7470 IBC 2000)
(NOTICE OF COMPANY DISSOLUTION)**

Pursuant to Section 167(8) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of St. Vincent and the Grenadines, 2009. Notice is hereby given that the aforementioned Company has been dissolved and struck off the register.

GYOR LEVY,
Liquidator.

**THE INTERNATIONAL BUSINESS COMPANIES (AMENDMENT AND
CONSOLIDATION) ACT, CHAPTER 149 OF THE REVISED LAWS OF
SAINT VINCENT AND THE GRENADINES, 2009**

**SEANNA ENTERPRISES INC. (No.: 1556 IBC 1998)
(IN VOLUNTARY LIQUIDATION)**

Pursuant to Section 167 (4) of the Act, Notice is hereby given that the aforementioned Company has passed the relevant resolutions as required by the Act and:

1. Is now in voluntary liquidation prior to being wound up and dissolved;
2. Commenced its dissolution on the 14th February , 2019; AND
3. Has duly appointed Gyor Levy, Bahnhofstrasse 7, P. O. Box 48, 9494 Schaan, Liechtenstein as liquidator.

GYOR LEVY,
Liquidator.

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