EASTERN CARIBBEAN ASSET MANAGEMENT CORPORATION AGREEMENT (AMENDMENT), 2023

AGREEMENT TO AMEND THE EASTERN CARIBBEAN ASSET MANAGEMENT CORPORATION AGREEMENT, 2015

JULY 2023

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WHEREAS the Governments of Anguilla, Antigua and Barbuda, the Commonwealth of Dominica, Grenada, Montserrat, Saint Lucia, Saint Christopher and Nevis and Saint Vincent and the Grenadines herein referred to as "the Participating Governments".

HAVE AGREED to the following Amendments to the Eastern Caribbean Asset Management Corporation Agreement, 2015 (hereinafter referred to as "the Agreement") the text of which is set out in the Schedule to the Eastern Caribbean Asset Management Corporation Act as passed in the territories of Participating Governments:

1. Deletion and Substitution of Article 59

Article 59 of the Agreement is deleted and the following new Article is substituted therefor "Subject to the underlying agreement of the charge, any monies received by the Corporation, arising from the sale shall be held by the Corporation in trust to be applied by the Corporation, in the following order:

(a) payment of all costs, charges and expenses properly incurred by the Corporation as incidental to the sale or any attempted sale,

(b) payment of all registered prior encumbrances, or payment into the High Court of a sum to discharge the prior encumbrance,

(c) other money, if any due under the charge, and

(d) the residue of the money so received shall be paid to the person entitled to the charged property, or authorized to give receipts for the proceeds of the sale thereof.

2. Amendment of Article 75

Article 75 of the Agreement is amended by deleting the word "may" appearing immediately before the word appoint and substituting the word "shall".

3. Deletion and Substitution of Article 82 (4)

Article 82 (4) of the Agreement is amended by deleting it in its entirety and substituting the following:

"As part of each annual audit of the Corporation, the Board shall engage the external auditor to perform agreed upon procedures in respect of the Corporation's compliance with this Agreement."

4. Amendment of Article 82 (8)

Article 82 (8) of the Agreement is amended by inserting after Article 82 (8) (b) the following new paragraphs:

"(c) The Minister of Finance in each member territory shall cause the annual audited report to be published in the official gazette, the Corporation's website or a newspaper of wide circulation.

(d) The Corporation may also publish the annual audited report on its website."

5. Amendment of Article 85

Article 85 of the Agreement is amended by the insertion after Article 85 (7) of the following sub article

"(7a) Electronic, facsimile or photocopied signatures shall be construed as valid signatures for the purposes of paragraph (7)."

6. Amendment of Article 87

Article 87 of the Agreement is amended by the insertion after Article 87 (3) the following new sub article:

"(3a) The Corporation may also publish a copy of the summary of each quarterly report on its website."

7. Amendment of Article 87 (3)

Article 87 (3) of the Agreement is amended by inserting the words "a summary of" immediately before the words "such reports".

8. Amendment of Article 89 (1) (a)

Article 89 (1) (a) of the Agreement is deleted and the following substituted therefor:

"(1) The Monetary Council shall cause an independent review to be conducted annually to:

(a) assess the following:

i. the extent to which the Corporation has made progress towards achieving its overall objectives; and

ii. whether the Corporation is in full compliance with its approved policies and procedures including goals laid out in its strategic and business plans; and"

9. Deletion and substitution of Article 102

Article 102 of the Agreement is deleted and the following new Article substituted therefor:

"102 (1) Amendments to the Agreement may be proposed to the Monetary Council by the Board and shall be effective when it is agreed to by all the Participating Governments which shall be evidenced by their respective signature to the Amendment.

(2) Electronic, facsimile or photocopied signatures shall be construed as valid signatures.

(3) Amendments to the Agreement may be signed by all the Participating Governments in two or more counterparts, each of which counterparts shall be an original, but all of which together shall constitute one instrument."

IN WITNESS WHEREOF the representatives of the Participating Governments being duly authorised in their behalf, have signed this Agreement this 7th day of May, 2024.

For and on behalf of the Governments of:

Anguilla

Antigua and Barbuda

Commonwealth of Dominica

Grenada

Montserrat

Saint Christopher and Nevis

Saint Lucia

St Vincent and the Grenadines