

CORPORACIÓN ANDINA DE FOMENTO BILL, 2024

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CORPORACIÓN ANDINA DE FOMENTO BILL, 2024

A BILL FOR AN ACT TO PROVIDE FOR THE MEMBERSHIP OF THE BAHAMAS AS A SHAREHOLDER COUNTRY IN THE CORPORACIÓN ANDINA DE FOMENTO AND FOR PURPOSES CONNECTED THERETO

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act shall be cited as the Corporación Andina De Fomento Act, 2024.
- (2) This Act shall be deemed to have come into operation, on the 17th day of April, 2024.

2. Interpretation.

In this Act —

“**the Corporation**” means the Corporación Andina de Fomento, a legal entity existing under international public law incorporated by a multilateral international treaty signed in 1968, to foster and promote economic development and to provide multiple financial services in the public and private sectors of its Shareholders Countries;

“**the Corporation Agreement**” means the Series “C” Ordinary Capital Share Subscription Agreement, dated the 17th day of April, 2024, between the Corporación Andina De Fomento and The Commonwealth of The Bahamas, the text of which is set out in Part I of the *Schedule* to this Act;

“**the Corporation Agreement on immunities, exemptions and privileges**” means the agreement, dated the 17th day of April, 2024, between the Corporación Andina De Fomento and The

Commonwealth of The Bahamas, the text of which is set out in Part II of the *Schedule* to this Act;

“**Government**” means the Government of The Commonwealth of The Bahamas;

“**Minister**” means the Minister responsible for Finance;

“**the Resolution**” means the Resolution adopted by the Board of Directors of the Corporation, embodying the terms and conditions governing the admission of The Commonwealth of The Bahamas into The Corporation, and authorizing the Executive President, to enter into a Share Subscription Agreement with The Commonwealth of The Bahamas for the issue of the required number of Series “C” shares of ordinary capital necessary for The Commonwealth of The Bahamas to become a Shareholder Country.

3. Authorization for signing of and accepting the Agreements.

The Minister of Economic Affairs is authorized by the Minister, to sign on behalf of The Commonwealth of The Bahamas, the Corporation Agreement and the Corporation Agreement on immunities, exemptions and privileges, as set out in Parts I and II of the *Schedule*.

4. Financial provisions for giving effect to the Agreement.

- (1) There shall be paid out of the Consolidated Fund, all sums necessary for the purpose of making to the Corporation, the payment required to be made in respect of the subscription of The Commonwealth of The Bahamas to the Shares of the Corporation and any sums payable shall be a charge on the Consolidated Fund.
- (2) The Minister may issue or cause to be issued to the Corporation, non-negotiable, non-interest bearing notes or similar securities in lieu of any portion of its subscription to the Shares of the Corporation.

5. Provisions to have the force of law.

The provisions of *Articles 2, 4, 5, 10, 12 and 14* of the Corporation Agreement on immunities, exemptions and privileges as set out in Part II of the *Schedule*, shall have the force of law in The Bahamas.

6. Power of Minister to make orders.

The Minister may by order, as published in the *Gazette*, make provisions as may be necessary, for carrying into effect any of the provisions of the Corporation Agreement and the Corporation Agreement on immunities, exemptions and privileges.

7. Amendment of Schedule.

Where any amendment to —

- (a) the agreement in Part I; or
- (b) the agreement in Part II,

of the Schedule is accepted by the Government and the Corporation, the Minister may by order, as published in the *Gazette*, amend the *Schedule*.

SCHEDULE

(sections 2, 5 and 7)

PART I

**SERIES "C" ORDINARY CAPITAL SHARE SUBSCRIPTION AGREEMENT
BETWEEN CORPORACIÓN ANDINA DE FOMENTO AND THE
COMMONWEALTH OF THE BAHAMAS**

THIS AGREEMENT FOR THE Subscription of Ordinary Capital Shares (hereinafter referred as the "Agreement") is entered into this 17th day of April of 2024 by and between CORPORACIÓN ANDINA DE FOMENTO (hereinafter referred to as "CAF"), acting through by its Executive President, Mr. Sergio Díaz-Granados Guida, Colombian citizen, of legal age, and bearer of the Diplomatic Passport number DP050980, duly authorized by Article 31 of the Agreement Establishing CAF; and The Commonwealth of The Bahamas, represented herein by the Honourable Minister Michael Halkitis having been duly authorized by the Honourable Philip E. Davis, in his capacity as Minister of Finance of the Government of the Bahamas pursuant to applicable laws, including the Public Finance Management Act, 2023, (hereinafter referred to as the "Subscribed" or "The Bahamas"); collectively referred as the "Parties".

WHEREAS

- (a) CAF is a legal entity existing under international public law incorporated by a multilateral international treaty signed in Bogotá, Colombia, on February 7, 1968, among the Governments of the Republics of Ecuador, Bolivia, Colombia, Chile, Peru and Venezuela (as amended from time to time, hereinafter referred to as the "Agreement Establishing CAF").
- (b) The purpose of CAF is to promote the economic integration and sustainable development through the provision of financial services to public and private clients in its Shareholder Countries.
- (c) By Resolution N^o2522/2024, dated March 7th, 2024 CAF's Board of Directors authorized the Executive President to enter with an official entity of The Bahamas a Share Subscription Agreement for the number of Series "C" shares of Ordinary Capital necessary for The Bahamas to become a Shareholder Country.
- (d) CAF desires to issue to the Subscriber, and Subscriber desires to subscribe for, Series "C" shares of Ordinary Capital in CAF referred to herein, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, THE PARTIES declare that they are relieved in this act of proving the capacity of their representatives considering that they are public and well known personalities and express their willingness to enter into this Agreement, subject to the following:

SECTION 1

The Bahamas shall subscribe three thousand five hundred and twenty-one (3,521) Series "C" shares corresponding to the Ordinary Capital of CAF (hereinafter referred as the "Shares"), each Share having a net worth value of fourteen thousand two hundred dollars of the United States of America (USD 14,200). The aggregate subscription price of the Shares is forty-nine million nine hundred ninety-eight thousand and two hundred dollars of the United States of America (USD 49,998,200) (the "Subscription Price").

The rights, obligations and characteristics of Series "C" shares are described in Agreement Establishing CAF, the General Regulations, Decisions of the General Assembly and Resolutions of the Board of Directors.

SECTION 2

The Bahamas will pay CAF the Subscription Price in dollars of the United States of America (USD), or in Euros if agreed by the Parties. If the payment is agreed by the Parties in Euros, The Bahamas shall pay the amount required for CAF to obtain, pursuant to regular bank procedures, the USD necessary to cover the payment of the respective installment as provided in this Section.

The Subscriber will pay the Subscription Price with immediately available funds, by wire transfer to the bank account that CAF communicates in writing to the Subscriber, in two (2) annual installments, to be paid in a period of two (2) years, as set forth herein:

1. The amount of twenty-five million six thousand two hundred dollars of the United States of America (USD 25,006,200) comprising one thousand seven hundred and sixty-one (1,761) Series "C" shares, payable on or before September 30, 2024.
2. The amount of twenty-four million nine hundred ninety-two thousand dollars of the United States of America (USD 24,992,000) comprising one thousand seven hundred and sixty (1,760) Series "C" shares, payable on or before September 30, 2025.

SECTION 3

CAF shall deliver to The Bahamas the corresponding share certificates for the subscribed and paid-in Shares, upon payment of the applicable installment referred to in Section 2 of this Agreement.

SECTION 4

In the event of arrears by the Subscriber in the payment of any of the installments referred to in Section 2 of this Agreement, the terms set forth in Article 18 of the Agreement Establishing CAF shall apply in full force.

SECTION 5

All notices or other documents in connection with this Agreement shall be in writing and shall be delivered or sent either personally or by courier to the following respective addresses for both parties. For the purposes of this Agreement, the Parties establish the following as addresses:

Corporación Andina de Fomento

Attention: Dirección de Secretaría General

Address: Avenida Luis Roche, Torre CAF, Piso 9, Altamira
Caracas, Bolivarian Republic of Venezuela

Email: secretaria@caf.com

Phone number: +58 (212) 209 2111

The Commonwealth of The Bahamas

Michael Halkitis

Minister of Economic Affairs

Cecil Wallace Whitfield Centre

P.O. Box N-3017

Nassau, New Providence

Bahamas

Email: michaelhalkitis@bahamas.gov.bs

Phone number: 1(242) 702-1501/1540

SECTION 6

This Agreement shall be binding upon the Parties on the date on which the Subscriber gives notice to CAF that it has complied with all constitutional, legal, and statutory requirements to ensure its validity and enforceability.

SECTION 7

The terms of this Agreement may be modified, by means of a written agreement duly signed between the Parties, in full compliance with the requirements for its validity. These modifications will enter into force on the date on which the Subscriber notifies CAF that the constitutional, legal, and regulatory requirements necessary for their entry into force have been met.

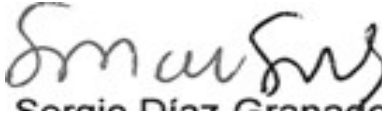
SECTION 8

Any controversy that may arise between the Parties in respect of this Agreement, shall be resolved by mutual agreement, and, if a mutual agreement is not reached within a reasonable period of time, through the mechanism set forth in Article 45 of the Agreement Establishing CAF.

This Agreement is executed in two original copies, in the city of Washington DC, on the 17th day of April of the year 2024.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their duly authorized representatives, on the date stated at the beginning of this Agreement.

By Corporación Andina de Fomento



Sergio Díaz-Granados

Sergio Díaz-Granados Guida
Executive President

By The Commonwealth of The Bahamas



Honourable Michael Halkitis

Honourable Michael Halkitis
Minister responsible for Economic Affairs

PART II

AGREEMENT OF IMMUNITIES, EXEMPTIONS AND PRIVILEGES BETWEEN CORPORACIÓN ANDINA DE FOMENTO AND THE COMMONWEALTH OF THE BAHAMAS

The CORPORACIÓN ANDINA DE FOMENTO (hereinafter referred to as, the "Corporation" or "CAF"), represented herein by its Executive President, Mr. Sergio Díaz-Granados Guida, duly authorized by Article 31 of the Agreement Establishing the Corporation, signed in the city of Bogotá, Colombia, on February 7, 1968, and the Commonwealth of The Bahamas (hereinafter referred to as "The Bahamas"), represented by the Honourable Minister Michael Halkitis, in his capacity as Minister of Economic Affairs, having been duly authorized by the Honourable Philip E. Davis, in his capacity as Minister of Finance of the Government of The Bahamas, pursuant to applicable laws, including the Public Finance Management Act, 2023. CAF and The Bahamas will be referred to individually by their respective names and jointly as the "Parties".

WHEREAS

The Corporation is a multilateral financial institution, organized as a legal entity under Public International Law, whose main objective is to promote the sustainable development and regional integration, by providing multiple financial services to its clients in public and private sector in its Shareholders Countries.

The Bahamas, through its Ministry of Finance, is in the process of becoming a shareholder of the Corporation in accordance with the terms of the Share Subscription Agreement (Ordinary Capital), signed between The Bahamas and the Corporation on the 17th day of April, 2024.

In accordance with the provisions of the Agreement Establishing the Corporation, The Bahamas will grant immunities, exemptions, and privileges to the Corporation for the development of its activities in its territory, whether such activities are carried out with The Bahamas, its governmental entities, institutions, and companies whether owned by the state or by privates, and financial institutions.

The Corporation may carry out its activities in The Bahamas through the establishment of a Representative Office, as well as through one or more branches and/or local or regional offices, and in any case through the appointment of an agent or representative, according to its own needs.

THE PARTIES TO THIS AGREEMENT HAVE AGREED AS FOLLOWS:

Article 1

The Corporation may carry out in the territory of The Bahamas, with the government and its different institutions, or with individuals and legal entities provided for in its legislation, all the operations and activities that correspond to its objectives.

Article 2

The Bahamas recognizes the Corporation as a Multilateral Financial Institution of Public International Law, with full capacity to:

1. Acquire and dispose of any type of goods and property located in the territory of The Bahamas (including the capacity to constitute and be the beneficiary of mortgages, encumbrances, or other charges on said property).
2. Enter into all types of contracts.
3. Initiate legal action and be prosecuted before a Court of competent Jurisdiction in The Bahamas. The Corporation may be prosecuted in The Bahamas provided that any of the following requirements have been previously fulfilled:
 - (i) it has established a Representative Office;
 - (ii) it has appointed an agent or proxy with the power to accept the filing or notification of a lawsuit; and/or
 - (iii) it has issued or guaranteed securities in The Bahamas.
4. The Bahamas, its representatives or those who derive their rights from it, may not initiate any legal action against the Corporation. However, The Bahamas, as a shareholder of the Corporation, may assert its rights in accordance with the special procedures that are indicated, either in this Agreement or in the Corporation's Regulations or in the contracts that are entered into, to settle the controversies that may arise between The Bahamas and the Corporation.
5. The Corporation is not subject to the legal requirements applicable to local banking or financial entities and is not obliged to register as a foreign company for the development of its activities.
6. The property and other assets of the Corporation shall enjoy immunity and shall be exempt from expropriation, investigation, requisition, confiscation, blocking, retention, or any other forced seizure before executive or administrative acts of The Bahamas. The goods and other

assets of the Corporation shall enjoy the same immunity with respect to legal actions until there is a final judgment by a Court of competent Jurisdiction in The Bahamas against the Corporation.

7. The goods and other assets of the Corporation will be exempt from all kinds of restrictions, regulations, and control measures and moratoria, necessary for the Corporation to fulfill its objectives and carry out its operations.
8. The Bahamas guarantees the inviolability of the files of the Corporation.
9. The Bahamas will grant to the official communications of the Corporation the same treatment that it grants to the official communications of the Shareholder Countries of the Corporation.
10. The officers and employees of the Corporation may not be tried in judicial and administrative proceedings, when the acts that give rise to these proceedings were carried out by them in their official capacity, unless the Corporation expressly waives such immunity.

Article 3

The Corporation may, at its own cost, maintain a Representative Office as well as one or more branches and/or local or regional offices, for the development of its operations. Prior to establishing said Representative Office, branch and/or local or regional office, the Corporation may carry out its activities in said country by the appointment of officers or employees.

The Corporation may maintain one or more properties, regardless of their owner, to be used for the purposes of the Representative Office, branch and/or local or regional offices.

Article 4

The Bahamas commits to:

1. Exempt the Corporation from all types of taxation, including direct and indirect taxes, fees and any special contributions that may be imposed over its income, property, and other assets, as well as on the operations and transactions carried out in accordance with this Agreement.
2. The payments received by the Corporation from individuals and legal entities for interests, dividends, commissions, and others, shall be exempted from any withholding or deduction on account of taxes or levies.
3. Exempt the Corporation from any liability related to the payment, withholding or collection of any taxes, levies, or charges.

4. The obligations or securities issued by the Corporation, including dividends or interests thereon, regardless of their holder, may not be taxed with taxes that:
 - (a) Discriminate against said obligations or securities for the sole fact of having been issued by the Corporation; or
 - (b) Have as their sole jurisdictional basis the place or currency in which the bonds or securities were issued, paid or payable; or the location of any office or place of business maintained by the Corporation.
5. The obligations or securities guaranteed by the Corporation, including dividends or interest thereon, regardless of their holder, may not be charged with taxes that:
 - (a) Discriminate against said obligations or securities for the sole fact of having been guaranteed by the Corporation.
 - (b) Have as their sole jurisdictional basis the location of any office or place of business maintained by the Corporation.

Article 5

1. The Corporation will be exempt from the payment of customs duties and other taxes levied on the importation of vehicles, goods, and technical equipment, necessary for the operation of the Representative Office, and its branches, and/or local or regional offices. Likewise, these may be subsequently re-exported free of duties and other fiscal charges, in accordance with the legislation of The Bahamas that governs the matter.
2. The officers and employees of the Corporation in the territory of The Bahamas (excluding citizens of The Bahamas, and permanent residents in the country) shall enjoy exemptions, concessions and privileges not less than those granted to the representations of international organizations accredited in The Bahamas, with respect to taxes, tariff or customs duties and others.

Said officers and employees:

- (a) Will be exempt from taxes or other tax charges for the salaries and wages they receive from the Corporation;
- (b) Will be exempt from indirect taxes on consumption; and
- (c) May import their household items and personal effects free from tariff or customs duties. The goods may also be re-exported free of duties and other fiscal charges, at the end of the stay of the official or employee in The Bahamas.

3. The officers and employees of the Corporation who are nationals or permanent residents of The Bahamas shall exclusively enjoy the following privileges and immunities:
- (a) Immunity from judicial and administrative process in respect of acts performed by them in their official capacity, unless such immunity is expressly waived by the Corporation;
 - (b) Immunity from personal arrest or detention, from seizure of their baggage, and from jurisdiction in respect of their spoken or written statements in their official capacity;
 - (c) Inviolability of their files and documents relating to the Corporation and the functions they perform;
 - (d) Exemption from payment of taxes on salaries and emoluments received from the Corporation;
 - (e) Diplomatic, services or equivalent passport, according to their category.

Article 6

The Corporation's Representative Office and its branches and/or local or regional offices shall have the right to use all appropriate means of communication, including electronic, diplomatic post and coded or encrypted messages for official correspondence or communications; and to dispatch and receive its correspondence, and other parts and communications, either by mail or pouches, which will have the privileges, immunities and facilities that are recognized to official correspondence, diplomatic post and/or pouches in accordance with the provisions of the Vienna Convention on Diplomatic Relations.

Article 7

The Corporation's officers and employees shall be accredited by The Bahamas in such condition, and The Bahamas will facilitate the accreditation process free of charge for the officers and employees, so that they can carry out their activities in The Bahamas; allowing them to enter, stay, work, reside and leave the country at any time, to comply with the purposes of the Corporation, observing and complying with the laws of the country.

Likewise, The Bahamas will issue visas for multiple entries and long term permits and/or authorizations (as applicable), free of charges, for the officers and employees not accredited in the country that will require them, to carry out its official activities or missions in the country.

Article 8

Dependent family members of the officers or employees of the Corporation will be accredited by The Bahamas as having such status and will be authorized to enter, remain in, reside in and leave the country at any time, as well as to carry out remunerated activities in the territory of The Bahamas under the same conditions as nationals, in accordance with the laws of The Bahamas.

Dependent family members shall be understood to be for the purposes of the Agreement, those who share common domicile with the officer or employee of the Corporation, including without limitation: parents, children, in-laws, permanent companion, and spouses or partners who maintain an analogous relationship, and whose status as such is recognized by the law of The Bahamas

The domestic service personnel of the international officers of the Corporation, not national or resident of the country, will be accredited by The Bahamas as having such status, and therefore, will be exempt from the requirements that migration and foreign resident laws impose on foreigners to remain in the national territory, and must return to their country of origin at the end of their employment contract or, in any case, at the end of the international officer's mission, under the responsibility of the latter.

Consultants or experts, who provide services to the Corporation, other than the officers or employees of the Corporation, not nationals or residents of The Bahamas, while exercising their duties in Corporation missions in the jurisdiction of The Bahamas, may be accredited by The Bahamas to enjoy the privileges and immunities mentioned in this Agreement and applicable to the officers and employees of the Corporation, to the extent that they are necessary for the effective performance of their duties.

Article 9

The Bahamas will grant international officers of the Representative Office and their branches and/or local or regional offices, a document that proves their status and specifies the nature of their duty. International officers duly accredited in this manner will be exempt from the need to obtain work authorizations or permits.

Likewise, it will grant diplomatic license plates or equivalent registration for vehicles owned by CAF and international officers of the Representative Office, and their branches and/or local or regional offices.

Article 10

The selection and hiring of the Corporation officers and employees shall be carried out in accordance with the principles provided for in the Agreement Establishing CAF, without being subject to restrictions and/or conditions provided for in the law of The Bahamas.

The labour, safety and social benefits regime of the Corporation's officers and employees shall be as follows:

- (a) International officers and employees who are Corporation personnel are not required to enroll in social security system or any social welfare fund, or to cover any forced contributions determined by The Bahamas social security laws. However, they will be entitled to the protection of the insurance and social benefits that are determined in the Corporation's Personnel Regulations.
- (b) The officers and employees national or residents in The Bahamas who provide their services to the Corporation will be subject to the social security system of The Bahamas and their benefit and employment regime will be governed by the Corporation's Personnel Regulations, with the understanding that their benefits may not be less than those established by the labour legislation of The Bahamas.

Article 11

The Bahamas undertakes, in matters of foreign investment and exchange control, to provide the Corporation with:

1. An expeditious procedure for the approval of foreign investments and exchange operations, for the investments of the Corporation in any company in The Bahamas.
2. All necessary authorizations to:
 - (a) Remit dividends, interest, profits, sales proceeds, revenues, commissions, and all types of income related to the activities carried out by the Corporation;
 - (b) Remit from one country to another of any monies belonging to the officers, employees, their dependent family members and domestic service workers, non-nationals, or permanent residents in The Bahamas;
 - (c) Access the most favourable exchange rates in the market for the purchase of foreign currency, which may be required to carry out the aforementioned money remittances.

Article 12

The Bahamas shall provide the Corporation, its officers and employees, with the same treatment, regardless of whether the Corporation maintains an office, an agent, a manager, a representative or any other personnel in the territory of The Bahamas. The foregoing is without prejudice to the immunities, exemptions and privileges that may be granted exclusively to the personnel of a Representative Office of the Corporation, and their branches and/or local or regional offices.

Such immunities, exemptions and privileges shall apply to any wholly owned investment subsidiary of the Corporation, approved in writing for this purpose by The Bahamas for the conduct of its activities.

Article 13

For any other matters not foreseen or covered in this Agreement, in relation to the development of operations of the Corporation in the Bahamas, both parties undertake to establish complementary agreements to provide an adequate solution.

Article 14

The Bahamas undertakes to put into effect the immunities, exemptions and privileges granted to the Corporation in this Agreement, through the issuance of the necessary legislative and administrative regulations and to give full force and enforceability to the stipulations contained in this Agreement.

Article 15

All the official affairs between the Corporation, The Bahamas and its authorities shall be carried out by the Minister of Foreign Affairs or through it.

Article 16

The Bahamas undertakes the Corporation shall have the right to raise its corporate flag, such as the flag pavilion of the Shareholder Countries, and show its symbol and signs in its properties and in the vehicles and other means of transportation used for official purposes.

Article 17

The Bahamas shall grant the representative of the Corporation the condition of Head of Diplomatic Mission.

Article 18

Any discrepancy or controversy that arises between the parties in relation to this Agreement shall be resolved directly and by mutual agreement between The Bahamas and the Corporation.

Article 19

This Agreement may be modified by mutual consent between the parties. Amendments will be agreed upon in writing.

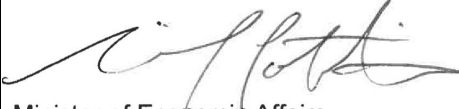

Article 20

This Agreement shall enter into force on the date that the Corporation receives the official written communication, of the fulfillment of the internal formalities by The Bahamas.

Article 21

This Agreement will remain in full force for an unlimited time unless one of the Parties terminates it, ceasing its effects six (6) months after receipt of the notification of termination by the other party.

This Agreement is executed in two (2) original copies, in the city of Washington DC, on the 17th day of April of the year 2024.

The Commonwealth of The Bahamas	Corporación Andina de Fomento
Honourable Michael Halkitis  Minister of Economic Affairs	Sergio Díaz-Granados Guida  Executive President

OBJECTS AND REASONS

The Corporación Andina De Fomento Bill, 2024 (“the Bill”), seeks to provide for the membership of The Commonwealth of The Bahamas, as a Shareholder Country, in the Corporación Andina De Fomento (“CAF”).

CAF is a multilateral development bank established in 1968, by an international treaty to foster and promote economic development within the countries of the Andean Community. CAF provides project lending and trade financing to public and private sector entities in the Andean Community and surrounding region.

Clause 1 of the Bill sets out the Short title of the Bill.

Clause 2 of the Bill provides for the definition of certain terms that appear twice or more therein.

Clause 3 of the Bill provides for the Minister responsible for Finance, to be authorized to empower by instrument under his hand, a person as may be named in the instrument, to sign the Corporation Agreement and the Corporation Agreement on immunities, exemptions and privileges on behalf of The Bahamas.

Clause 4 of the Bill provides for there to be paid out of the Consolidated Fund, all sums necessary for the purpose of making to the Corporation, the payment required to be made in respect of the subscription of The Bahamas to the Shares of the Corporation and for the Minister responsible for Finance to issue or cause to be issued to the Corporation, non-negotiable, non-interest bearing notes or similar securities in lieu of any portion of its subscription to the Shares of the Corporation.

Clause 5 of the Bill provides for *Articles 2, 4, 5, 10, 12 and 14* of the Corporation Agreement on immunities, exemptions and privileges as set out in Part II of the *Schedule*, shall have the force of law in The Bahamas.

Clause 6 of the Bill provides for the Minister responsible for Finance to make an order, as published in the *Gazette*, to make provisions for carrying into effect, any of the provisions of the Corporation Agreement and the Corporation Agreement on immunities, exemptions and privileges.

Clause 7 of the Bill provides that where any amendment to either agreement set out in Part I or II of the *Schedule*, is accepted by the Government and the Corporation, the Minister may by order as published in the *Gazette*, amend the *Schedule*.