



## **BELIZE**

### **SOCIAL INVESTMENT FUND ACT CHAPTER 43**

#### **REVISED EDITION 2000 SHOWING THE LAW AS AT 31ST DECEMBER, 2000**

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Laws of Belize, Revised Edition 1980 - 1990.

This edition contains a consolidation of the following laws-	Page
<b>ARRANGEMENT OF SECTIONS</b>	3
<b>SOCIAL INVESTMENT FUND ACT</b>	5
Amendments in force as at 31st December, 2000.	



**BELIZE**

**SOCIAL INVESTMENT FUND ACT  
CHAPTER 43**

**REVISED EDITION 2000**  
SHOWING THE LAW AS AT 31ST DECEMBER, 2000

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Laws of Belize, Revised Edition 1980 - 1990.

This edition contains a consolidation of the following laws-

Page

**ARRANGEMENT OF SECTIONS**

3

**SOCIAL INVESTMENT FUND ACT**

5

Amendments in force as at 31st December, 2000.

**CHAPTER 43**

SOCIAL INVESTMENT FUND

ARRANGEMENT OF SECTIONS

PART I

*Preliminary*

1. Short title and commencement.
2. Interpretation.

PART II

*Establishment and Objectives of the Fund*

3. Establishment of Fund.
4. Body Corporate.
5. Objectives of the Fund.
6. Functions of the Fund.

PART III

*Appointment of staff, etc.*

7. Appointment of staff.
8. Duties of the Executive Director.

PART IV

*Administration*

9. Board of Directors.
10. Composition of the Board.
11. Meetings of the Board.
12. Disqualifications to be a Director.
13. Board to be protected by Public Authorities Protection Act.
14. Delegation of powers.
15. Protection of Directors.
16. Rules of the Fund.

PART V

*Financial Provisions, Accounts and Reports*

17. Revenues of the Fund.
18. Expenses of the Fund.
19. Borrowing Powers.
20. Submission of Budget Estimates.

- 21. Accounts and Audit.
- 22. Annual Report.

PART VI

*Miscellaneous*

- 23. Validity of Board's acts.
- 24. Exemption from income tax, property tax and stamp duty.
- 25. Regulations.

**CHAPTER 43**

SOCIAL INVESTMENT FUND

[30th March, 1996]

3 of 1996.  
 3 of 1999.  
 Commencement  
 [1. 5. 1996]  
 S.I. 59 of 1996.

PART I

*Preliminary*

- 1.-(1) This Act may be cited as the Social Investment Fund Act. Short title and commencement.
- (2) This Act shall come into force on a date to be appointed by the Minister by Order published in the *Gazette*.
- 2. In this Act, unless the context otherwise requires- Interpretation.

“Board” means the Social Investment Fund Board established under section 10;

“Executive Director” means the Executive Director appointed pursuant to section 7(1);

“Fund” means the Social Investment Fund established under section 3;

“Government” means the Government of Belize;

“Minister” means the Minister for the time being responsible for economic development.

## PART II

### *Establishment and Objectives of the Fund*

Establishment of Fund.

3.-(1) A body to be known as the Social Investment Fund shall be and is hereby established as an autonomous institution governed by the provisions of this Act.

(2) The Fund may exercise any of the functions entrusted to it by or in accordance with the provisions of this Act or any regulations made thereunder and may exercise any other duties incidental or ancillary to, or consequential upon, the performance of its functions.

Body Corporate.

4.-(1) The Fund shall be a body corporate having perpetual succession and a common seal and subject to the provisions of this Act shall have power to acquire, hold and dispose of movable and immovable property of whatever kind and to enter into contracts and to do all things necessary for the fulfillment of its objectives.

(2) The Fund may sue and be sued in its corporate name and shall for all purposes be described by that name.

(3) The seal of the Fund shall be authenticated by the signatures of the Chairman or the Executive Director and one other Director authorized by the Board of Directors to act for that purpose, and the seal thus authenticated shall be judicially and officially noticed.

(4) All documents made by the Fund, other than those required by law to be made under seal, shall be signified under the hand of the Chairman and the Executive Director or by a Director and the Executive Director.

(5) The Fund shall have its principal office in Belmopan or at such other place in Belize as the Board may decide.

(6) The Fund may establish regional or local offices in any location within Belize as it considers necessary.

5. The objectives of the Fund include the following:-

Objectives of the Fund.

- (a) establishing an efficient, complementary and demand-driven mechanism for delivering basic services and infrastructure to the poor and the needy, utilizing non-governmental organizations, community organizations and local decentralized agencies;
- (b) financing small-scale projects in the following areas, namely, social assistance, basic infrastructure and small-scale productive activities;
- (c) providing assistance for the improvement of living conditions, pro-

motion of community participation and improvement of infrastructure for health and education;

- (d) providing assistance or employment opportunities to affected persons to alleviate socioeconomic adjustment or otherwise.

Functions of the Fund.

6.-(1) The Fund shall, subject to the availability of resources, approve projects and programmes and provide, either wholly or partially, financial and technical assistance to community groups with development goals, and local government organizations, for the execution of such projects or programmes which will serve to provide basic services to the most severely affected groups in the country.

(2) In approving a project or programme under subsection (1), the Board shall have regard to all relevant matters, including the following:

- (a) the financial aspect of the proposed project or programme;
- (b) whether the proposed project or programme can be undertaken expeditiously;
- (c) the time required for the completion of the proposed project or programme;
- (d) whether the proposed project or programme has the capacity to demonstrate technical, environmental, institutional and economic viability according to established project approval criteria;
- (e) whether the proposed project or programme is in the geographic or sectoral priority areas identified for poverty alleviation;

- 
- (f) the operating costs in relation to the proposed project or programme; and
- (g) whether the applicant is an organization or other group of persons that falls within the geographic areas for poverty alleviation.
- (3) The Board shall have the power to approve-
- (i) the procedures and criteria for project and programme selection, and the projects and programmes submitted for its consideration in accordance therewith;
- (ii) the policies regarding the management of projects, programmes and activities, and financial regulations and its tendering, procurement and disbursement procedures;
- (iii) the budget; and
- (iv) the rules prescribing the procedures of, including the quorum for, the meetings of the Fund, and the manner in which it will transact its business.

### PART III

#### *Appointment of Staff, etc,*

7.-(1) The Board may, with the approval of the Minister, appoint and employ, at such remuneration and subject to such terms and conditions as it thinks fit, an Executive Director.

Appointment of staff.

(2) The Board may appoint and employ at such remuneration and subject to such terms and conditions as it thinks fit, such other officers, employees and agents as it considers necessary for the proper performance of its functions.

Duties of the Executive Director.

8.-(1) The Executive Director shall, subject to the general policy decisions of the Board, be responsible for the management of the Fund including the organization of staff in accordance with the general terms and conditions of service established by the Board.

(2) The Executive Director shall have authority-

- (a) to sign jointly with another Director, reports, balance sheets and other financial statements;
- (b) to delegate his powers provided for in paragraph (a) of this subsection to other officers of the Fund.

#### PART IV

##### *Administration*

Board of Directors.

9. There shall be a Board of Directors of the Fund, appointed by the Minister which shall be constituted as provided in section 10, and the Board of Directors shall be the policy making organ of the Fund.

Composition of the Board.

10. (1) The Board of Directors shall consist of the following persons-
- (a) a representative from the Ministry of Economic Development;
  - (b) a representative from the Ministry of Human Resources;

- (c) a representative selected from the Ministry of Education;
- (d) a representative from the Ministry of Health;
- (e) a representative selected from the Non-Governmental Organizations;
- (f) a representative selected from the private sector organizations;
- (g) a representative from the Women's Commission of Belize;
- (h) a representative from the Youth Commission of Belize;
- (i) a representative from the Ministry of Rural Development and Culture; and 3 of 1999.
- (j) the Executive Director, *ex officio*, without a right to vote.

(2) The Directors referred to in subsection (1) above shall be appointed by the Minister for such period not exceeding two years as may be specified in the instruments appointing them: Provided that any such Director retiring on the expiration of his term of office shall, subject to section 12, be eligible for reappointment.

(3) The Minister shall appoint one of the Directors to be Chairman of the Board and the Chairman shall hold office for a period of two years and shall be eligible for reappointment.

(4) The Directors shall elect from their members a Deputy Chairman who shall hold office for a period of two years and he shall be eligible for reappointment.

(5) Where for any reason, the Chairman is unable to preside at any meeting of the Board:

- (a) the Deputy Chairman shall preside if he is present; and
- (b) if the Deputy Chairman is absent then the directors present shall elect one of their members to preside.

Meetings of the Board.

11.-(1) The Board of Directors shall meet as often as the business of the Board requires but not less frequently than once every month in the year.

(2) The Chairman, or in his absence, the Deputy Chairman, shall summon a special meeting of the Board within seven days of a requisition for that purpose addressed to him in writing by any three Directors.

(3) A quorum for any meeting of the Board shall be four Directors, one of whom shall be the Executive Director.

(4) Decisions of the Board shall be by majority of the votes cast provided that in any case in which the voting is equal, the person presiding at the meeting shall have a second or casting vote.

(5) The Board shall employ the services of an official or other member of the staff as secretary and shall ensure that records are kept of its acts and decisions.

Disqualifications to be a Director.

12.-(1) No person shall be appointed or remain a Director who is a member of the National Assembly.

(2) The Minister may terminate the appointment of the Chairman or any other Director only if the Chairman or such Director, as the case may be-

- (a) by writing under his hand addressed to the person who selected him resigns his office;
- (b) becomes subject to the disqualification specified in subsection (1);
- (c) becomes bankrupt or insolvent, compounds with his creditors or benefits under the law for the relief of a bankrupt or makes any assignment in whole or in part of his income for the benefit of such creditors;
- (d) is convicted of an offence involving dishonesty, or of any other offence punishable with not less than three years imprisonment (whether or not the convicted person is awarded such sentence);
- (e) becomes totally or permanently incapable of performing his duties;
- (f) is guilty of gross misconduct.

(3) The Minister may terminate the appointment of a Director of the Board who absents himself from three consecutive meetings of the Board without leave from the Board.

(4) The names of all members of the Board as first constituted, their terms of office and every change in the membership shall be published in the *Gazette*.

13. The Board shall be entitled to the same protection under the Public Authorities Protection Act as if it were included in the definition of 'Public Authority' given in section 2 of that Act, and the place at which the Board shall hold its meetings shall be deemed to be the "abode" of the Board within the meaning of that Act.

Board to be protected by Public Authorities Protection Act.  
CAP. 31

Delegation of powers.

14.-(1) The Board may from time to time, in respect of any particular matter or class of matters, and in writing, delegate to any other Director or to the Executive Director, any of its functions under this Act except this power of delegation and the following functions:

- (a) approving annual budgets or programme of activities;
- (b) making regulations;
- (c) carrying out activities which require off-budget expenditures.

(2) Subject to any general directions given to him by the Board, the person to whom any powers are so delegated may exercise those powers in the same manner and with the same effect as if they had been conferred on him directly by this Act and not by delegation.

(3) Every person purporting to act pursuant to a delegation under this section shall, in the absence of proof to the contrary, be presumed to be acting in accordance with the terms of the delegation.

(4) Every delegation under this section shall be revocable at will, and no such delegation shall prevent the exercise of any power by the Board.

Protection of Directors.

15. No Director shall be personally liable for any act of or omission of the Fund, or of the Board, or of any Director, or officer of the Fund, if the act or omission is made in good faith in the course of the operations of the Fund, or of the Board.

Rules of the Fund.

16.-(1) The Board may from time to time make rules of the Fund, not inconsistent with this Act, for all or any of the following purposes:

- (a) regulating the proceedings of the Board;

- (b) providing for the custody of the property of the Fund, and the custody and use of the common seal of the Fund;
- (c) regulating the terms and conditions of employment of persons appointed under section 7;
- (d) the preparation of semi-annual or quarterly audits of the Fund; and
- (e) providing for such other matters as may be necessary or expedient for the better carrying out of the functions of the Fund.

(2) Notice in writing of every proposed resolution to make rules under this section or for the amendment or revocation of any rule so made, (including a copy of the proposed rules, amendment, or revocation) shall be given to every Director not less than 21 days before the meeting at which the proposal is to be moved, but an inadvertent failure to comply with this subsection shall not invalidate the making, amendment, or revocation of any rule at that meeting.

## PART V

### *Financial Provisions, Accounts and Reports*

17. The revenues of the Fund shall consist of the following:-

Revenues of the Fund.

- (a) loans or grants from international financial or funding agencies;
- (b) revenues allocated from the Consolidated Revenue Fund;
- (c) any other money lawfully contributed, donated, or bequeathed to the Fund or received by the Fund from any other source.

- Expenses of the Fund. 18. The expenses of the Fund, including the remuneration of members and staff thereof, shall be paid out of the funds and resources of the Fund.
- Borrowing Powers. 19.-(1) Subject to the provisions of subsection (2), the Fund may borrow money required by it for meeting any of its obligations or discharging any of its functions.
- (2) The power of the Fund to borrow in excess of such limits as the Minister responsible for finance may fix from time to time shall be exercisable only with the approval of the Minister responsible for finance as to the amount, source of borrowing and the terms on which the borrowing may be effected, and an approval given for the purposes of this subsection may be general or limited to a particular borrowing or otherwise, and may be either unconditional or subject to conditions.
- Submission of Budget Estimates. 20.-(1) The Fund shall, in such form and by such dates as may be prescribed by the Financial Secretary, prepare and submit to the Minister, estimates of income receivable and the expenditure to be incurred during each financial year (including any supplementary estimates), and the Minister shall present the said estimates to the National Assembly with such amendments, if any, as he may consider necessary.
- (2) Except with the approval of the Minister, no further sum shall be expended in any financial year other than that provided in the estimates relating to such financial year.
- Accounts and Audit. 21.-(1) The Fund shall keep accounts and other records in relation to its business and shall prepare annually a statement of accounts in a form satisfactory to the Minister, being a form which shall conform to the best commercial and accounting standards.

(2) The accounts of the Fund shall be audited annually by an auditor appointed in each year by the Board with the approval of the Minister.

22.-(1) Within four months after the end of each financial year, the Fund shall cause to be made and shall submit to the Minister - Annual Report.

(a) a statement of its accounts audited in accordance with section 21 (2); and

(b) a report dealing generally with the proceedings and policies of the Fund during that financial year.

(2) The Minister shall cause a copy of such report together with the annual statement of accounts and the auditor's report thereon to be tabled in the National Assembly.

## PART VI

### *Miscellaneous*

23. No act done or proceeding taken under this Act shall be questioned or invalidated on the ground - Validity of Board's acts.

(a) of the existence of any vacancy in the membership, or of any defect in the constitution of the Board; or

(b) of any omission, defect or irregularity.

24.-(1) The Fund shall be exempt from the payment of income tax and property tax. Exemption from income tax, property tax and stamp duty.

(2) All instruments executed by or on behalf of the Fund shall be exempt from stamp duty.

Regulations.

25.-(1) The Board may, with the approval of the Minister, make such regulations as it may consider necessary or expedient for the better carrying out of the provisions of this Act.

(2) Without prejudice to the generality of subsection (1) above, such regulations may provide for all or any of the following:-

- (a) designation of severely affected areas or groups of persons deserving assistance from the Fund;
- (b) maximum amounts which may be disbursed from the Fund for any type of project or activity; and
- (c) the form of community equity participation in development projects financed by the Fund.