

Proceedings of the Montserrat Legislative Assembly held on 30 November 2021.

1. The following papers were laid on the Table:

(a) Financial Secretary

- (i) Montserrat Arts Council Financial Statements for the Sixteen Months ended December 31, 2015;
- (ii) Montserrat Arts Council Financial Statements for the year ended December 31, 2016;
- (iii) Montserrat Land Development Authority Annual Report for the year ended March 31, 2017;
- (iv) Montserrat Land Development Authority Financial Statements for the year ended March 31, 2018;
- (v) S R & O No. 64 of 2021 Customs Duties and Consumption Tax (Christmas Decorations) (Exemption) Order 2021;
- (vi) S R & O No. 66 of 2021 Customs Duties and Consumption Tax (Alteration of Customs Duties and Consumption Tax) (Christmas Barrel) Order 2021;
- (vii) S R & O No. 68 of 2021 Customs Duties and Consumption Tax (Classics Boutique) (Exemption) Order 2021.

(b) Attorney General

- (i) S R & O No. 65 of 2021 Payment System (Eastern Caribbean Automated Clearing House System) (Amendment) Rules 2021;
- (ii) S R & O No. 67 of 2021 Public Health (COVID-19 Suppression) (No. 11) (Amendment) Order 2021.

2. The Introduction, First, Second and Third Reading of the following Bill took place:

Supplementary Appropriation (No. 2) Bill 2021

First Reading 21 November 2021

Second Reading 21 November 2021

Third Reading 21 November 2021

The Bill sought to sanction payments from the Consolidated Fund in excess of the sums provided by law for the services of the Government of Montserrat for the period ending on the thirty-first day of March, 2022.

The Bill was passed with no amendment.

3. The Introduction and First Reading of the following Bill took place:

Securities Bill 2021

First Reading 30 November 2021

The Bill seeks to provide protection for investors in securities and for those within the currency union. It provides regulation for the securities market, exchanges and persons in the securities business. Part II of the Bill provides for licensing of marketplaces and ancillary facilities, Part III provides for licensing of intermediaries and individuals, Part IV provides for conduct of business by licensees, Part V provides for registration and distributions of securities, Part VI provides for continuing obligations of reporting issuers, Part VII provides for governance of reporting issuers. Part VIII of the Bill provides for takeover bids, Part IX provides for disclosure of shareholdings of Directors, Officers and significant security holders, Part X provides for uncertificated securities, Part XI provides for market misconduct, Part XII - listing and trading foreign securities licensing and exchange membership of foreign market participants Part XIII provides for investigations, inspections, enforcement, Part XIV provides for civil liability for misrepresentation, and Part XV makes miscellaneous provisions.

4. The Magistrate's Court (Amendment) Bill 2021 was withdrawn.

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