

ENTERPRISE ACT 2008

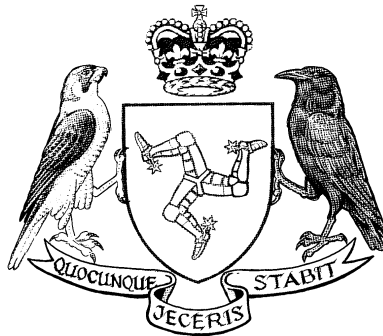
Arrangement of Sections

Section

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Isle of Man } Signed in Tynwald: 18th November 2008
 tu Wit } Received Royal Assent: 18th November 2008
 Announced to Tynwald: 18th November 2008

AN ACT

to confer functions on the Department of Trade and Industry to facilitate the promotion and development of the Island's economy; to repeal the Industry Board Act 1981; and for connected purposes.

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Council and Keys in Tynwald assembled, and by the authority of the same, as follows:—

1. The Department of Trade and Industry ("the Department") shall exercise the functions and powers specified in the Schedule and such other functions as are conferred on it from time to time by any other statutory provision. Department functions

2. The Department may provide assistance to an eligible business where, in its opinion — Provision of assistance
 - (a) the eligible business undertakes or will undertake an economic activity in the Island;
 - (b) the assistance is likely to encourage sustainable economic growth in the Island;
 - (c) the form and amount of the assistance is reasonable having regard to all the circumstances.

Meaning of
“assistance”

3. (1) In this Act “assistance” means assistance in any form or of any nature, including financial or technical assistance.

(2) In subsection (1) “technical assistance” includes assistance that consists in the transfer of expertise by training or the provision of consultancy services.

Financial
assistance

4. (1) Financial assistance may be provided to an eligible business under this Act —

(a) during any period of twelve months, by way of grant or loan —

(i) up to the maximum amount, or

(ii) with the approval of the Treasury, of any amount exceeding the maximum amount in respect of a specified eligible business;

(b) in the form of a guarantee;

(c) by the Department acquiring securities of a company;

(d) in any other manner permitted by Part 2 of the Schedule.

(2) More than one form of financial assistance may be provided in any case.

(3) In this section and in the Schedule —

“company” means any body corporate incorporated in the Island under —

(i) the Companies Acts 1931 to 2004;

(ii) the Limited Liability Companies Act 1996;

(iii) the Companies Act 2006;

“maximum amount” means such sum as may by order be prescribed by the Treasury;

“securities”, in relation to a company, means shares (including stock), debentures, bonds and other securities, whether constituting a charge on the assets of the company or not, and in the case of a limited liability company includes any capital contribution.

(4) This section is subject to section 5(3) (Treasury approval required for certain financial assistance).

(5) The Department shall publish information to serve as guidance with respect to the manner in which it will exercise its powers under this section.

5. (1) The Department may provide assistance to an eligible business under this Act on such terms and conditions as it may determine. Terms on which assistance is provided

(2) Assistance, other than financial assistance, may be provided —

(a) free of charge, or

(b) on such terms as the Department may determine.

(3) Financial assistance (other than a grant up to the maximum amount) may be provided under this Act only if the Treasury has approved the terms and conditions on which it is provided.

6. (1) The Department shall lay before Tynwald an annual report in respect of the provision of assistance under this Act. Reports

(2) The Department shall include in the annual report a list comprising the names of those businesses which have received from it financial assistance under this Act during the previous financial year ended on 31st March in any year.

7. In this Act —

Interpretation

“eligible business” means a proposed or established business which satisfies criteria prescribed by regulations made by the Department;

“the Department” means the Department of Trade and Industry.

8. Regulations and orders made under this Act, except an order under section 10(2), shall not have effect unless they are approved by Tynwald. Subordinate legislation

9. (1) Subject to subsection (2), the Industry Board Act 1981 is repealed. Repeal and saving

(2) Nothing in this Act shall prejudice or affect the terms and conditions of any financial assistance given by the Department prior to the operation of this Act.

Short title and
commencement

10. (1) This Act may be cited as the Enterprise Act 2008.

(2) This Act shall come into operation on such day as the Department may by order appoint, and different dates may be so appointed for different provisions and for different purposes.

Section 1

SCHEDULE

PART 1

FUNCTIONS OF THE DEPARTMENT

1. To further economic development.
2. To provide, maintain and safeguard employment in the economy.
3. To promote economic efficiency and competitiveness.
4. To assist in the provision of finance to eligible business.
5. To provide or assist in the provision of advisory or other services or facilities to any part of the economy.
6. To promote or assist in the promotion of publicity relating to the functions of the Department.

PART 2

POWERS OF THE DEPARTMENT

1. To carry on, or establish and carry on whether by itself or jointly with any other person, any eligible business.
2. To promote or assist the establishment, growth, reorganisation, modernisation or development of any part of the economy.
3. To make grants and loans to, and to guarantee the obligations of, any eligible business in accordance with section 4.
4. With the prior approval of the Treasury —
 - (a) to acquire, hold and dispose of securities;
 - (b) to form bodies corporate;
 - (c) to form partnerships with other persons.
5. To act as agent for other persons.
6. To appoint consultants to advise on the exercise of the functions of the Department.

7. To carry out or commission the carrying out of such enquiries, investigations or researches as the Department may deem necessary or expedient for the purposes of their functions.

8. To take such other steps, or do such other things, as the Department may consider necessary for the proper discharge of the functions specified in Part 1.