

THE STATUTES OF THE REPUBLIC OF SINGAPORE

TRADE DEVELOPMENT BOARD ACT

(CHAPTER 330)

Act
29 of 1982

REVISED EDITION 1985

PRINTED BY THE GOVERNMENT PRINTER, SINGAPORE

1986

Trade Development Board Act

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An Act to provide for the establishment and incorporation of the Trade Development Board, for the transfer to the Board of the functions, staff, assets and liabilities of the Timber Industry Board and of certain staff and functions of the Department of Trade and for matters connected therewith.

[1st January 1983]

PART I

PRELIMINARY

Short title.

1. This Act may be cited as the Trade Development Board Act.

- 2. In this Act, unless the context otherwise requires —
 - “Board” means the Trade Development Board established under section 3;
 - “Chairman” means the Chairman of the Board and includes any temporary Chairman of the Board;
 - “chief executive officer” means the chief executive officer of the Board and includes any temporary chief executive officer of the Board;
 - “Deputy Chairman” means the Deputy Chairman of the Board and includes any temporary Deputy Chairman of the Board;
 - “goods” means any movable property and includes any commodity, fish, livestock and plant;
 - “member” means a member of the Board;
 - “Timber Industry Board” means the Timber Industry Board established under section 3* of the Timber Industry Board (Incorporation) Act 1973.

Interpretation.

64/73.

PART II

ESTABLISHMENT, INCORPORATION AND CONSTITUTION OF THE BOARD

- 3. There is hereby established a body to be known as the Trade Development Board which shall be a body corporate with perpetual succession and a common seal and shall, by that name, be capable of —
 - (a) suing and being sued;
 - (b) acquiring, owning, holding and developing or disposing of property, both movable and immovable; and
 - (c) doing and suffering such other acts or things as bodies corporate may lawfully do and suffer.

Establishment and incorporation of Trade Development Board.

- 4.—(1) The Board shall consist of —
 - (a) a Chairman;
 - (b) a Deputy Chairman;
 - (c) the chief executive officer; and
 - (d) such other members, not being less than 5 and not more than 9, as the Minister may from time to time determine.

Constitution of Board.

*Repealed by Act 29 of 1982.

(2) The First Schedule shall have effect with respect to the Board, its members and proceedings.

PART III

FUNCTIONS AND POWERS OF THE BOARD

Functions of Board.

5. The functions of the Board are —

- (a) to promote, assist and develop trade and the provision of technical and consultancy services to persons overseas;
- (b) to organise and participate in any trade exhibition, trade fair and trade mission;
- (c) to represent Singapore internationally in respect of matters relating to trade;
- (d) to promote, facilitate and assist in the development and improvement of shipping and warehousing facilities and other related services; and
- (e) to advise the Government on matters affecting or in any way connected with the development of trade and to act as agent for the Government or for any person, body or organisation on such matters.

Powers of Board.

6. The Board shall have power to do anything for the purpose of discharging its functions under this Act, or which is incidental or conducive to the discharge of those functions and in particular, but without prejudice to the generality of the foregoing, may —

- (a) establish and maintain offices both in Singapore and overseas;
- (b) promote or undertake research for the improvement and development of trade and services;
- (c) engage in any commercial activity, including forming or participating in the formation of a company and entering into joint ventures or partnerships for the purposes of promoting and developing trade and services;
- (d) utilise all the property of the Board, movable and immovable, in such manner as the Board may think expedient including the raising of loans by mortgaging such property;

- (e) acquire or dispose of any property, movable or immovable, which the Board thinks necessary or expedient for the purpose of carrying out its functions under this Act;
- (f) publish or sponsor the publication of periodicals, booklets and other written materials;
- (g) produce or sponsor the production of documentary films and other audio-visual materials;
- (h) charge for the use of any facility or service provided by the Board;
- (i) appoint agents in any country to carry out its functions under this Act;
- (j) organise courses and award certificates of proficiency;
- (k) provide advisory and information services;
- (l) promote or undertake publicity in any form;
- (m) provide facilities for the training of persons in any way connected with the promotion or development of trade;
- (n) receive donations and contributions from any source and raise funds by all lawful means;
- (o) grant loans to employees of the Board for any purpose specifically approved by the Board;
- (p) provide recreational facilities and promote recreational activities for, and activities conducive to, the welfare of employees of the Board; and
- (q) do anything incidental to any of its powers.

7.—(1) The Minister may, after consultation with the Board, give such directions, not inconsistent with the provisions of this Act, to the Board as he thinks fit as to the exercise by it of its functions and powers.

Directions by
Minister.

(2) Without prejudice to subsection (1), if it appears to the Minister to be requisite or expedient to do so —

- (a) in the interests of relations with the government of another country; or
- (b) in order—
 - (i) to discharge or facilitate the discharge of an obligation binding on the Government

- by virtue of it being a member of an international organisation or a party to an international agreement;
- (ii) to attain or facilitate the attainment of any other object the attainment of which is in the Minister's opinion requisite or expedient in view of the Government being a member of such an organisation or a party to such an agreement; or
- (iii) to enable the Government to become a member of such an organisation or a party to such an agreement,

he may, after consultation with the Board, give such directions to the Board as are necessary in the circumstances of the case.

(3) The Board shall give effect to any directions given to it under subsections (1) and (2).

(4) The Board shall not disclose any directions given to it under subsections (1) and (2) if the Minister notifies the Board that he is of the opinion that disclosure of the directions is against the public interest.

PART IV

PROVISIONS RELATING TO STAFF

Appointment
of officers
and
employees.

8.—(1) The Board shall, with the approval of the Minister, appoint a chief executive officer on such terms and conditions as the Board may determine.

(2) The chief executive officer shall —

- (a) be known by such designation as the Board may determine;
- (b) be responsible to the Board for the proper administration and management of the functions and affairs of the Board in accordance with the policy laid down by the Board; and
- (c) not be removed from office without the consent of the Minister.

(3) If the chief executive officer is temporarily absent from Singapore or temporarily incapacitated by reason of illness or for any other reason temporarily unable to perform his duties, any person may be appointed by the Board

to act in the place of the chief executive officer during any such period of absence from duty.

(4) The Board may, from time to time, appoint and employ on such terms and conditions as the Board may determine such officers and employees as may be necessary for the effective performance of its functions.

9. No suit or other legal proceedings shall lie against any member, officer or employee of the Board or other person acting under the direction of the Board for anything which is in good faith done or intended to be done in the execution or purported execution of this Act.

Protection from personal liability.

10. All members, officers and employees of the Board shall be deemed to be public servants within the meaning of the Penal Code.

Public servants for purposes of Penal Code. Cap. 224.

PART V

FINANCIAL PROVISIONS

11.—(1) The Board may with the approval of the Minister make an order published in the *Gazette* for the imposition of a levy on the export of such goods as may be specified in the order.

Levy in respect of the export of goods.

(2) Any order made under subsection (1) may provide —

- (a) for different rates of levy in respect of the export of different goods;
- (b) for the recovery of the levy by the Board in such manner and through such channels as may be specified in the order; and
- (c) for the exemption of any person or class of persons from the payment of the levy.

(3) The levy collected under this section shall be paid to the Board.

12.—(1) The Board shall in every year prepare and adopt annual estimates of income and expenditure of the Board for the ensuing financial year.

Estimates.

(2) Supplementary estimates of expenditure may be adopted by the Board.

(3) A copy of all annual and supplementary estimates shall, upon their adoption by the Board, be sent forthwith to the Minister who may approve or disallow any item or portion of any item shown in the estimates, and shall return the estimates as amended by him to the Board, and the Board shall be bound thereby.

Grants.

13.—(1) For the purpose of enabling the Board to carry out its functions under this Act, the Minister may from time to time make grants-in-aid to the Board of such sums of money as the Minister may determine out of moneys to be provided by Parliament.

(2) Without prejudice to the generality of subsection (1) —

(a) all costs of works involving capital expenditure including the costs of building and equipment; and

(b) such other costs and expenditure as the Minister considers necessary to improve the services rendered by the Board,

shall be defrayed out of moneys provided by Parliament.

Loans.

14. The Board may from time to time for the purposes of this Act raise loans from the Government or, with the consent of the Minister, from any other source.

Bank
accounts and
application of
moneys.

15.—(1) The Board shall open and maintain an account or accounts with such bank or banks as the Board thinks fit; and every such account shall be operated as far as practicable upon by cheque signed by such person or persons as may from time to time be authorised in that behalf by the Board.

(2) The moneys of the Board shall be applied only in payment or discharge of the expenses, obligations and liabilities of the Board and in making any payments that the Board is authorised or required to make.

(3) Moneys belonging to the Board may from time to time be invested in securities in which trust funds may, by any written law for the time being in force relating to trustees, be invested.

(4) There shall from time to time be paid into the Board's accounts —

- (a) all charges and fees collected by the Board under this Act, the Control of Imports and Exports Act and the Registration of Imports and Exports Act; Cap. 56.
Cap. 270.
- (b) all moneys derived from the operations of the Board; and
- (c) all grants, donations, loans and interest from investments and other moneys received by the Board.

16. The financial provisions set out in the Second Schedule shall have effect with respect to the Board. Financial provisions.

17.—(1) The Board shall, as soon as practicable after the end of each financial year, cause to be prepared and transmitted to the Minister a report dealing generally with the activities of the Board during the preceding financial year and containing such information relating to the proceedings and policy of the Board as the Minister may from time to time direct. Annual report.

(2) The Minister shall as soon as practicable cause a copy of every such report to be presented to Parliament.

PART VI

TRANSFER OF FUNCTIONS, ASSETS, RIGHTS, LIABILITIES AND EMPLOYEES, ETC.

18.—(1) As from 1st January 1983, there shall be transferred to the Board — Transfer of functions, duties and powers to Board.

- (a) all the functions, duties and powers of the Controller of Imports and Exports under the Control of Imports and Exports Act; and
- (b) all the functions, duties and powers of the Registrar of Imports and Exports under the Registration of Imports and Exports Act.

(2) Where in any written law or any document there is a reference to the Controller of Imports and Exports or the Registrar of Imports and Exports in connection with or related to the performance of any of the functions, duties and powers that are transferred to the Board under subsection (1) the written law or document shall have effect as if the Board had originally been referred to in the written law

or document instead of the Controller of Imports and Exports or the Registrar of Imports and Exports, as the case may be.

(3) The Board may delegate to any of its officers all or any of the functions, duties and powers transferred to the Board under subsection (1).

Transfer of
Timber
Industry
Board pro-
perty, rights,
liabilities and
interests.

19. As from 1st January 1983 —

- (a) all the estates and interests in the lands which immediately before that date were vested in the Timber Industry Board shall vest in the Board without further assurance subject to any subsisting encumbrances; and the Board shall have the power to execute any instrument under the Land Titles Act, disposing of or creating an interest in any of the lands so vested in the Board;
- (b) all movable property, including moneys, and all rights and interests of every description which immediately before that date were vested in the Timber Industry Board shall vest in the Board without further assurance, conveyance or other instrument; and
- (c) all outstanding liabilities incurred before that date by the Timber Industry Board shall be transferred to the Board and shall thereafter be discharged by the Board.

Cap. 157.

Transfer of
employees.

20.—(1) As from 1st January 1983 every person employed by the Timber Industry Board and such categories of persons employed in the Department of Trade as the Minister may determine immediately before that date shall be transferred to the service of the Board on terms not less favourable than those enjoyed by them immediately prior to their transfer.

(2) Until such time as regulations are made by the Board, the regulations relating to the schemes and terms and conditions of service in the Government or the Timber Industry Board shall continue to apply to every person transferred to the service of the Board under subsection (1) as if he were still in the service of the Government or the Timber Industry Board, as the case may be.

(3) Notwithstanding subsection (1), such categories of persons who are transferred to the service of the Board, as the Minister may determine, shall as soon as practicable be given the option of remaining in the service of the Government.

21.—(1) The Board may make regulations to provide for the payment to any person transferred to the service of the Board under section 20 or their dependants of benefits not less in value than the amount of pension, provident fund, gratuity or allowance for which those persons would have been eligible under the Pensions Act had they continued in the service of the Government; and any such regulations relating to the length of service with the Board shall provide for the recognition of service under the Government by persons so transferred to be service by them under the Board.

Pension rights, etc., of Government employees to be preserved.

Cap. 225.

(2) Nothing in the regulations to be made under subsection (1) shall adversely affect the conditions that would have been applicable to persons transferred to the service of the Board from their service with the Government as regards any pension, gratuity or allowance payable under the Pensions Act.

(3) Where any person who is transferred to the service of the Board under section 20 is a contributor under the Widows' and Orphans' Pension Act, he shall, for the purposes of that Act, continue to make contributions under that Act as if he had not been transferred to the service of the Board and, for the purposes of that Act, his service with the Board shall be deemed to be service with the Government, and the Board shall have the right to make deductions from the salary of that person to be paid as contributions under that Act.

Cap. 350.

(4) In every case where a person has been transferred to the service of the Board under section 20, the Government shall be liable to pay to the Board such portion of any gratuity, pension or allowance payable to that person on his retirement or otherwise leaving the service of the Board as the same shall bear to the proportion which the aggregate amount of his pensionable emoluments during his service with the Government bears to the aggregate amount of his pensionable emoluments during his service under both the Government and the Board.

No benefits for abolition or reorganisation of office.
Cap. 225.

22. Notwithstanding the provisions of the Pensions Act, no person who is transferred to the service of the Board under section 20 shall be entitled to claim any benefit under the Pensions Act on the ground that he has been retired from the service of the Government on account of abolition or reorganisation of office in consequence of the establishment and incorporation of the Board.

Existing contracts.

23. All deeds, bonds, contracts, agreements and instruments subsisting immediately before 1st January 1983 affecting the Timber Industry Board or any employee of the Government or of the Timber Industry Board transferred to the service of the Board under section 20 shall continue in force on and after that date and shall be enforceable by or against the Board as if, instead of the Government or the Timber Industry Board or any person acting on behalf of the Government or the Timber Industry Board, the Board had been named therein or had been a party thereto.

Pending proceedings.

24. Any proceedings or cause of action pending or existing immediately before 1st January 1983 by or against the Timber Industry Board or any person acting on its behalf may be continued and shall be enforced by or against the Board.

Continuation and completion of disciplinary proceedings.

25.—(1) Where on 1st January 1983 any disciplinary proceedings were pending against any employee of the Government or the Timber Industry Board transferred to the service of the Board the proceedings shall be carried on and completed by the Board; but where, on that date, any matter was in the course of being heard or investigated or had been heard or investigated by a committee acting under the authority of the Government or the Timber Industry Board but no order or decision had been rendered thereon, the committee shall complete the hearing or investigation and make such order, ruling or direction as it could have made under the authority vested in it before the appointed day.

(2) An order, ruling or direction made or given by a committee pursuant to this section shall be treated as an order, ruling or direction of the Board and have the same force or effect as if it had been made or given by the Board pursuant to the authority vested in the Board under this Act.

26. The Board may reprimand, reduce in rank, retire, dismiss or punish in some other manner any person who had, whilst he was in the employment of the Government or the Timber Industry Board, been guilty of any misconduct, omission or neglect of duty which would have rendered him liable to be reprimanded, reduced in rank, retired, dismissed or punished in some other manner by the Government or the Timber Industry Board if this Act had not been enacted.

Misconduct or neglect of duty by employee before transfer.

PART VII

GENERAL

27.—(1) Except for the purpose of the performance of his duties or the exercise of his functions or when lawfully required to do so by any court or under the provisions of any written law, no member, officer, employee or agent of the Board and no member of a committee of the Board shall disclose any information relating to the affairs of the Board or of any person which has been obtained by him in the performance of his duties or the exercise of his functions.

Preservation of secrecy.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding one year or to both.

28. Any person who obstructs or hinders any officer, employee or agent of the Board acting in the discharge of his duty under this Act or any regulations made thereunder shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 6 months or to both.

Obstructing officers of Board.

29. Proceedings in respect of any offence under this Act or any regulations made thereunder may be conducted by an officer of the Board or an officer of the Government authorised in writing in that behalf by the chief executive officer.

Proceedings conducted by officers of Board.

30. No court shall take cognisance of any offence under this Act or any regulations made thereunder except with the sanction of the Public Prosecutor.

Sanction of Public Prosecutor.

Offences
committed by
body cor-
porate.

31. Where a body corporate is guilty of an offence under this Act and that offence is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate or any person who was purporting to act in any such capacity, he, as well as the body corporate, shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

Board's
symbol.

32.—(1) The Board shall have the exclusive right to the use of such symbol or representation as it may select or devise and thereafter display or exhibit in connection with its activities or affairs.

(2) Any person who uses a symbol or representation identical with that of the Board, or which so resembles the Board's symbol or representation as to deceive or cause confusion, or to be likely to deceive or to cause confusion, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 6 months or to both.

Returns and
information.

33.—(1) The Board or any person authorised in that behalf by the Board may by notice require any person to furnish to the Board or the person so authorised, within such period as shall be specified in the notice, all such returns or information relating to all such matters as may be necessary for the Board under this Act and as are within the knowledge of that person or in his custody or under his control.

(2) Any person who on being required by notice under this section to furnish any returns or information fails to comply with any requirement of the notice shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 6 months or to both.

(3) The chief executive officer or any employee of the Board authorised in that behalf by him may, in his discretion, compound any offence under this section by collecting from the person reasonably suspected of having committed the offence a sum of money not exceeding \$100.

(4) All sums of money received for the composition of any offence under this section shall be paid into the funds of the Board.

34.—(1) The Board may, with the approval of the Minister, make regulations for carrying out the purposes and provisions of this Act. Regulations.

(2) Without prejudice to the generality of subsection (1), the Board may, with the approval of the Minister, make regulations for or with respect to all or any of the following matters:

- (a) the manner of appointment, conduct and discipline and the terms and conditions of service of the officers and employees of the Board;
- (b) the payment of gratuities and other benefits to officers and employees of the Board; and
- (c) the fees to be charged in respect of anything done under or by virtue of this Act.

35.—(1) Any scheme, contract, document, licence, permission or resolution prepared, made, granted or approved under the Timber Industry Board (Incorporation) Act 1973 before 1st January 1983 shall, except as otherwise expressly provided in this Act or in any other written law, continue and be deemed to have been prepared, made, granted or approved by the Board under the corresponding provisions of this Act. Transitional and savings provisions. 64/73.

(2) Where anything has been commenced by or on behalf of the Timber Industry Board or the Department of Trade before 1st January 1983, such thing may be carried on and completed by, or under the authority of the Board.

(3) In any written law, any reference to the Timber Industry Board or the Department of Trade shall be construed as a reference to the Board. [36*

FIRST SCHEDULE

Section 4 (2).

CONSTITUTION AND PROCEEDINGS OF THE BOARD

1. The Minister shall appoint the Chairman and the Deputy Chairman who shall hold office for such period, not being more than 3 years, as the Minister may determine and shall be eligible for reappointment. Appointment of Chairman and Deputy Chairman.

*Section 35, which amended 3 other related Acts, is omitted in this Edition.

Tenure of office of other members.

2. The Minister shall appoint the other members who shall hold office for such period, not being more than 3 years, as the Minister may determine and shall be eligible for reappointment.

Temporary Chairman or Deputy Chairman.

3. The Minister may appoint any member to be a temporary Chairman or temporary Deputy Chairman during the absence, or incapacity owing to illness or otherwise, of the Chairman or the Deputy Chairman, as the case may be.

Temporary members.

4. The Minister may appoint any person to be a member during the absence, or incapacity owing to illness or otherwise, of any member.

Revocation of appointment.

5. The Minister may, at any time, revoke the appointment of the Chairman or the Deputy Chairman or any member; and in exercising his power under this paragraph the Minister shall not be required to assign a reason for such revocation.

Resignation.

6. A member may, at any time, resign from his appointment by giving notice in writing to the Minister.

Salaries, fees and allowances payable to Board members.

7. The Chairman, the Deputy Chairman and other members may be paid, out of the funds of the Board, such salaries, fees or allowances as the Minister may, from time to time, determine.

Vacation of office.

8. The office of the Chairman, the Deputy Chairman and a member shall be vacated if he —

- (a) is incapacitated by physical or mental illness;
- (b) becomes a bankrupt or has made an arrangement with his creditors; or
- (c) has been absent, without the leave of the Board, from 3 consecutive meetings of the Board.

Filling of vacancies.

9. If a member resigns, dies or has his appointment revoked or otherwise vacates his office before the expiry of the term for which he has been appointed, the Minister may appoint a person to fill the vacancy for the residue of the term for which the vacating member was appointed.

Meetings of Board.

10.—(1) The Board shall meet for the despatch of business at such times and places as the Chairman may from time to time appoint.

(2) At every meeting of the Board 5 members shall form a quorum.

(3) All questions arising at any meeting of the Board shall be decided by a majority of the votes of the members present and voting; except that in the case of an equality of votes, the Chairman, or in his absence the Deputy Chairman, shall have a casting vote.

(4) The Chairman, or in his absence the Deputy Chairman, shall preside at all meetings of the Board; in the absence of both the

Chairman and the Deputy Chairman, the members present shall elect one of their number to preside at the meeting.

(5) Subject to the provisions of this Act, the Board may make rules to regulate its own procedure generally and, in particular, regarding the holding of meetings, the notice to be given of the meetings, the proceedings thereat, the keeping of minutes and the custody, production and inspection of the minutes.

11. The Chairman, the Deputy Chairman or a member who is directly or indirectly interested in a transaction or project of the Board shall disclose the nature of his interest at a meeting of the Board; and the disclosure shall be recorded in the minutes of the Board and, after the disclosure, that member —

Disclosure of interest by members.

(a) shall not take part in any deliberation of the Board with respect to that transaction or project; and

(b) shall be disregarded for the purpose of constituting a quorum of the Board for such deliberation or decision.

12. The validity of any proceedings of the Board shall not be affected on the ground that the Chairman, the Deputy Chairman or a member has contravened paragraph 11 or that there is a defect in the appointment of any member.

Validity of proceedings.

13.—(1) The Board shall have a common seal and the seal may, from time to time, be broken, changed, altered and made anew as the Board thinks fit.

Common seal and execution of documents.

(2) All deeds, documents and other instruments requiring the seal of the Board shall be sealed with the common seal of the Board, and every instrument to which the common seal is affixed shall be signed by a member and shall be countersigned by the chief executive officer or by some other person duly authorised by the Board for that purpose, and such signing shall be sufficient evidence that the seal was duly and properly affixed and that the seal is the lawful seal of the Board.

(3) The Board may, by resolution or otherwise, appoint any officer of the Board or an agent, either generally or in any particular case, to execute or sign on behalf of the Board, any agreement or other instrument not under seal in relation to any matter coming within the powers of the Board.

(4) Section 12 of the Registration of Deeds Act shall not apply to any instrument purporting to have been executed under sub-paragraph (2).

Cap. 269.

14.—(1) The Board may, in its discretion, appoint from among its own members or other persons who are not members of the Board, such number of committees consisting of members or other persons, or members and other persons, for purposes which, in the opinion of the Board, would be better regulated and managed by means of such committees.

Appointment of committees and delegation of powers.

(2) The Board may, subject to such conditions or restrictions as it thinks fit, delegate to any such committee or to the Chairman or the chief executive officer all or any of the functions or powers by this Act vested in the Board, except the power to borrow money or to make regulations; and any function or power so delegated may be exercised or performed by that committee or the Chairman or the chief executive officer, as the case may be, in the name and on behalf of the Board.

(3) The Board may, subject to such conditions or restrictions as it thinks fit, delegate to any employee all or any of the Board's functions or powers by this Act vested in the Board, except the power to borrow money or to raise or grant loans or advances to or subscribe to or underwrite the issue of stocks, shares, bonds or debentures of industrial enterprises or the power to make regulations; and any function or power so delegated may be exercised or performed by that employee in the name and on behalf of the Board.

(4) The Board may continue to perform or exercise any function or power conferred upon it under this Act, notwithstanding the delegation of such function or power under this paragraph.

Section 16.

SECOND SCHEDULE

FINANCIAL PROVISIONS

1. The financial year of the Board shall begin on 1st April of each year and end on 31st March of the succeeding year.

2. The Board shall keep proper accounts and records of its transactions and affairs and shall do all things necessary to ensure that all payments out of its moneys are correctly made and properly authorised and that adequate control is maintained over the assets of, or in the custody of, the Board and over the expenditure incurred by the Board.

3. The accounts of the Board shall be audited by the Auditor-General or by an auditor appointed annually by the Minister in consultation with the Auditor-General.

4. A person shall not be qualified for appointment as an auditor under paragraph 3 unless he is an approved company auditor under the

Cap. 50.

5. The auditor shall be paid out of the funds of the Board.

6. The Board shall, as soon as practicable after the close of the financial year, prepare and submit the financial statements in respect of that year to the auditor who shall audit and report on them.

7. The auditor shall in his report state —

(a) whether the financial statements show fairly the financial transactions and the state of affairs of the Board;

- (b) whether proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise;
- (c) whether the receipts, expenditure, and investment of moneys and the acquisition and disposal of assets by the Board during the financial year have been in accordance with this Act; and
- (d) such other matters arising from the audit as he considers should be reported.

8. The auditor may at any other time report to the Minister through the Board upon any matter arising out of the performance of his audit.

9. The auditor or any person authorised by him is entitled at all reasonable times to full and free access to all accounting and other records relating directly or indirectly to the financial transactions of the Board.

10. The auditor or a person authorised by him may make copies of or make extracts from any such accounting and other records.

11. The auditor or any person authorised by him may require any person to furnish him with such information in the possession of that person or to which that person has access as the auditor or any duly authorised person considers necessary for the purposes of his functions under this Act.

12. Any person who fails without any reasonable cause to comply with any requirement of the auditor under paragraph 11 or who otherwise hinders, obstructs or delays the auditor in the performance of his functions under this Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$500 and in the case of a continuing offence to a further fine not exceeding \$100 for every day or part thereof during which the offence continues after conviction.

13. As soon as the accounts of the Board and the financial statements have been audited in accordance with this Act, a copy of the audited financial statements signed by the Chairman, together with a copy of any report made by the auditor, shall be submitted to the Minister.

14. Where the Auditor-General is not appointed to be the auditor a copy of the audited financial statements and any report made by the auditor shall be forwarded to the Auditor-General at the same time they are submitted to the Board.

15. The Minister shall as soon as practicable cause a copy of the audited financial statements and of the auditor's report to be presented to Parliament.