

## MILLENNIUM FUND ACT 1998

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**BERMUDA**  
**1998 : 15**

### MILLENNIUM FUND ACT 1998

[Date of Assent 31 March 1998]

[Operative Date 31 March 1998]

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WHEREAS it is expedient to make provisions to mark the year 2000 and the beginning of the third millennium:

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:—

#### **Citation**

1 This Act may be cited as the Millennium Fund Act 1998.

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### **Interpretation**

2 In this Act—

"Committee" means the Millennium Committee appointed under section 5;

"financial year" means the period beginning on 1 April in any year and ending on 31 March next following;

"Millennium Fund" means the Fund established under section 3;

"the Minister" means the Minister for the time being responsible for community and cultural affairs.

### **Millennium Fund**

3 (1) There is established a fund to be known as "the Millennium Fund".

(2) The Minister of Finance shall pay from the Consolidated Fund into the Millennium Fund the sum of \$500,000—

(a) during the 1998/1999 financial year; and

(b) during the 1999/2000 financial year.

(3) There shall also be paid into the Fund contributions donated by corporations, community groups and individuals.

### **Purpose of Fund**

4 Subject to section 5(2)(g), the purpose of the Fund is to finance projects to mark the year 2000 and the beginning of the third millennium.

### **Millennium Committee**

5 (1) The Minister shall appoint a Millennium Committee consisting of a chairman and such other members, not exceeding eighteen, as the Minister may determine.

(2) The functions of the Committee are—

(a) to act as trustees of the Fund;

(b) to encourage community, cultural, sporting, educational and scientific organizations to organize projects on a not-for-profit basis to mark the year 2000 and the beginning of the third millennium;

(c) to co-ordinate all such projects;

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- (d) if it considers it necessary so to do, on its own initiative, to organize such projects;
- (e) to obtain commercial sponsorship for such projects;
- (f) to receive contributions to the Fund;
- (g) to provide grants out of the Fund to finance such projects referred to in paragraph (b) as are approved by the Committee and such projects referred to in paragraph (d) as are organized by the Committee; and
- (h) generally to administer the Fund.

(3) The provisions of the Schedule have effect in relation to the constitution of, and other matters concerning, the Committee.

(4) Fees shall be paid to the chairman and members of the Committee in accordance with the provisions of the Government Authorities (Fees) Act 1971 and the fees shall be paid out of the Fund.

### **Application of the Trustee Act 1975**

6 In the administration of the Fund the Committee shall act in accordance with the Trustee Act 1975 and may invest money in the Fund in authorized investments under that Act.

### **Borrowing power**

7 The Committee does not have authority to borrow money.

### **Accounts and audit**

8 (1) The Committee shall keep proper accounts and proper records in relation to the administration of the Fund.

(2) The Fund shall be audited annually by the Auditor.

(3) Without prejudice to subsection (1), the Minister may at any time require the Auditor to examine and report on the Fund or any aspect of the Committee's functions and the Committee shall provide the Auditor with all necessary and proper facilities for such an examination.

### **Annual report and financial statement**

9 (1) The Committee shall, within four months of the end of each financial year cause to be made and transmit to the Minister—

(a) a report on the operations of the Committee during that financial year; and

(b) a copy of the annual statement of accounts of the Fund certified by the Auditor.

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(2) The Minister shall as soon as practicable after their receipt—

- (a) cause a copy of the report and annual statement of accounts to be laid before both Houses of the Legislature; and
- (b) cause a copy of the annual statement to be published in the Gazette.

### **Winding up of Fund, etc.**

10 (1) The Fund shall be wound up on such date on or before 31 December 2003, as the Committee may determine, and the Committee shall pay any balance then standing to the credit of the Fund into the Consolidated Fund.

(2) On the date that the Fund is wound up the Committee shall cease to exist.

## **SCHEDULE**

## **section 5(3)**

### MILLENNIUM COMMITTEE

1. The chairman and members of the Committee shall hold office at the discretion of the Minister.
2. The Officer for Cultural Affairs shall *ex officio* be a member of the Committee.
3. The Minister of Finance shall appoint a public officer to serve as the accounting officer for the Fund and such officer shall *ex officio* be a member of the Committee.
4. The Committee shall elect from amongst their number a Deputy Chairman, Secretary and Treasurer.
5. If the Minister is satisfied that a member is by reason of ill health or absence from Bermuda or other sufficient cause unable to perform his duties as a member the Minister may appoint another person to act for that member during the period of his incapacity.
6. A member may resign his office by giving the Minister a signed notice in writing of his resignation.
7. The Minister may at any time declare the office of a member vacant if he is satisfied that the member—
  - (a) has failed without sufficient cause to attend three consecutive meetings of the Committee; or

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(b) is incapacitated by physical or mental illness; or

(c) has otherwise become unable or unfit to perform his duties as a member.

8. Six members constitute a quorum at any meeting of the Committee.
9. If the chairman is absent from a meeting of the Committee, the Deputy Chairman shall preside.
10. Any question for decision by the Committee shall be decided by a majority of the members present and voting. Each member has one vote, except that the person presiding has a second vote if there is a tie.
11. An act of the Committee is not invalid by reason only of a vacancy in the Committee's membership or a defect in a member's appointment.
12. Subject to the provisions of this Schedule, the Committee may regulate its proceedings as it sees fit.