

THE AGRO-INVESTMENT CORPORATION ACT

ARRANGEMENT OF SECTIONS

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THE AGRO-INVESTMENT CORPORATION ACT

Cap. 3.  
Law  
57 of 1960.  
Act  
14 of 2010.

[1st May, 1952.]

1. This Act may be cited as the Agro-Investment Corporation Act. Short title.  
14 of 2010.  
S. 2.

2. In this Act—

Interpreta-  
tion.

“agriculture” includes fisheries, forestry, horticulture and the use of land for any purpose of husbandry, inclusive of the keeping or breeding of livestock, poultry or bees and the growing of fruit, vegetables and the like;

“chairman” means chairman of the Corporation;

“deputy chairman” means deputy chairman of the Corporation;

“member” includes chairman and deputy chairman;

“the Corporation” means the Agro-Investment Corporation established in accordance with this Act. 14 of 2010  
S. 2.

3.—(1) There shall be established in accordance with this Act a body, to be called the Agro-Investment Corporation, which shall consist of a chairman, a deputy chairman and such number of other members, not being less than four nor more than eight, as the Minister may from time to time determine. Establish-  
ment of  
Corpora-  
tion.  
14 of 2010  
S. 2.

(2) The chairman, deputy chairman and the other members of the Corporation shall be appointed by the Minister from amongst persons appearing to him to be qualified as having had experience in, and having shown capacity in, matters relating to agriculture, finance, or administration.

(3) A person shall be disqualified for being appointed or being a member of the Corporation so long as he is a member of the House of Representatives or a member of the Senate.

57/1960  
S. 2.

(4) Subject to the provisions of this section every member of the Corporation shall unless his appointment is sooner revoked hold office for such term not exceeding three years as shall be specified in the instrument appointing him.

(5) Subject to the provisions of this section, every person who has vacated the office of a member of the Corporation shall be eligible for reappointment thereto.

(6) The Minister may appoint any person appearing to him to have the qualifications necessary for appointment as a member of the Corporation to act temporarily in the place of any member of the Corporation in the case of the absence or inability to act of such member.

(7) Any member of the Corporation, other than the chairman, may at any time resign his office by instrument in writing addressed to the Minister and transmitted through the chairman, and from the date of the receipt by the Minister of such instrument such member shall cease to be a member of the Corporation.

(8) The chairman may at any time resign his office by instrument in writing addressed to the Minister and such resignation shall take effect as from the date of the receipt of such instrument by the Minister.

(9) The appointment, removal, death, departure from the Island or resignation of any member of the Corporation shall be notified in the *Gazette*.

4.—(1) The Corporation shall be a body corporate having perpetual succession and a common seal and shall have power to purchase, lease or otherwise acquire and hold and dispose of land, shares and other property of whatsoever kind whether similar to the foregoing or not.

Incorporation.

(2) The seal of the Corporation shall be authenticated by the signatures of the chairman or one member of the Corporation authorized to act in that behalf, and the secretary of the Corporation, and such seal shall be officially and judicially noticed.

(3) All documents, other than those required by law to be under seal, made by, and all decisions of the Corporation may be signified under the hand of the chairman, any member authorized in that behalf, or the secretary of the Corporation.

(4) The Corporation may sue and be sued in their corporate name and may for all purposes be described by such name.

5.—(1) The Corporation shall meet at such times as may be necessary or expedient for the transaction of business, and such meetings shall be held at such place and time and on such days as the Corporation may determine.

Procedure and meetings of Corporation.

(2) The chairman may at any time call a special meeting of the Corporation and shall call a special meeting within seven days of the requisition for that purpose addressed to him by any three members of the Corporation.

(3) The chairman, or in his absence the deputy chairman, shall preside at all meetings of the Corporation and the person presiding shall have an original and a casting vote.

(4) The quorum of the Corporation shall be four including the chairman or deputy chairman.

(5) Subject to the foregoing provisions of this section the Corporation shall have the power to regulate their own procedure (including the manner in which matters subject to the determination of the Corporation are to be determined by or on behalf of the Corporation).

(6) The validity of any proceeding of the Corporation shall not be affected by any vacancy amongst the members thereof or by any defect in the appointment of a member thereof.

Remuneration of members.

6. The Corporation shall pay to each member of the Corporation, in respect of his office as such, such, if any, remuneration and allowances as the Minister may determine, and to the chairman and to the deputy chairman, in respect of his office as such, such, if any, additional remuneration and allowances as may be so determined.

Appointment of officers and servants.

7. The Corporation may appoint and employ at such remuneration and on such terms and conditions as they think fit a secretary and such officers and servants as they deem necessary for the proper carrying out of the provisions of this Act:

Provided that—

- (a) no salary in excess of the rate of two thousand dollars per annum shall be assigned to any post without the prior approval of the Minister;
- (b) no appointment shall be made to any post to which a salary in excess of the rate of two thousand dollars per annum is assigned without the prior approval of the Minister; and
- (c) no provision shall be made for the payment of any pensions, gratuities or other like benefits to any secretary, officers or servants or to others by reference to their service without the prior approval of the Minister.

8.—(1) It shall be the duty of the Corporation to stimulate, facilitate and undertake the development of agriculture in this Island. Functions of Corporation.

(2) The Corporation shall have power, for the purpose of the discharge of their duty under subsection (1)—

- (a) to carry on all activities the carrying on whereof appears to them to be requisite, advantageous or convenient for or in connection with the discharge of their said duty, including the processing and marketing of products;
- (b) to promote the carrying on of any such activities by other bodies or persons, and for that purpose to establish or expand, or promote the establishment or expansion of, other bodies to carry on any such activities either under the control or partial control of the Corporation or independently, and to give assistance to such bodies or to other bodies or persons appearing to the Corporation to have facilities for the carrying on of any such activities, including financial assistance by the taking up of share or loan capital or by loan or otherwise;
- (c) to carry on any such activities in association with other bodies or persons (including Government authorities) or as managing agents or otherwise on their behalf.

9.—(1) Subject to the provisions of subsection (2), the Corporation may borrow sums required by them for meeting any of their obligations or discharging any of their functions. Borrowing powers.

(2) The power of the Corporation to borrow shall be exercisable only with the approval of the Minister, as to the amount, as to the sources of the borrowing and as to

the terms on which the borrowing may be effected. An approval given in any respect for the purposes of this subsection may be either general or limited to a particular borrowing or otherwise, and may be either unconditional or subject to conditions.

Advances and grants to Corporation, and guarantee of repayment of sums borrowed.

10.—(1) The Minister may from time to time make advances and grants to the Corporation out of sums placed upon the Estimates of the Island for the purpose and approved by the House of Representatives.

(2) With the approval of the House of Representatives, the Minister may guarantee, in such manner and on such conditions as he may think fit, the payment of the principal and of interest on any authorized borrowings of the Corporation made otherwise than by way of advance under subsection (1).

(3) Where the Minister is satisfied that there has been default in the repayment of any principal moneys or interest guaranteed under the provisions of this section, he shall direct the repayment out of the Consolidated Fund of the amount in respect of which there has been such default.

Repayment of, and interest on, advances and sums issued to meet guarantees.

11. The Corporation shall make to the Accountant-General, at such times and in such manner as the Minister may direct, payments of such amounts as may be so directed in or towards repayment of advances made to the Corporation under section 10, and of any sums issued in fulfilment of any guarantee given thereunder, and payments of interest on what is outstanding for the time being in respect of such advances and of any sum so issued at such rate as the Minister may direct, and different rates of interest may be directed as respects different advances or sums and as respects interest for different periods.

12. The Minister may, after consultation with the chairman, give to the Corporation directions of a general character as to the policy to be followed in the exercise and performance of their functions in relation to matters appearing to him to concern the public interest, and the Corporation shall give effect to any such directions.

Powers of  
Minister.

13.—(1) The Corporation shall establish a reserve fund.

Reserve  
fund.

(2) The management of the said fund, the sums to be carried from time to time to the credit thereof, and the application thereof, shall be as the Corporation may determine:

Provided that—

- (a) no part of the said fund shall be applied otherwise than for the purposes of the Corporation; and
- (b) the power of the Minister to give directions to the Corporation shall extend to the giving to them of directions as to any matter relating to the establishment or management of the said fund, the carrying of funds to the credit thereof, or the application thereof, notwithstanding that the directions may be of a specific character.

14. It shall be the duty of the Corporation so to exercise and perform their functions as to secure that their revenues are not less than sufficient to meet all sums properly chargeable to their revenue account (including, without prejudice to the generality of that expression, provisions in respect of their obligations under sections 11 and 13), taking one year with another.

Balancing  
of revenue  
account.

15. No member of the Corporation shall be personally liable for any act or default of the Corporation done or omitted to be done in good faith in the course of the operations of the Corporation.

Liability of  
members of  
Corpora-  
tion.



Accounts and  
audit.

16.—(1) The Corporation shall keep proper accounts in a form which shall conform with the best commercial standards of receipts, payments, credits and liabilities and shall submit the same from time to time with vouchers to an auditor approved by the Minister to be audited.

(2) The Auditor-General shall be entitled, on the directions of the Minister, at all reasonable times to examine such accounts and vouchers.

Annual  
Report.

17.—(1) The Corporation shall in each year, prepare and present on or before the 1st day of October to the Minister a report of their proceedings during the twelve months ending on the 31st day of March in such year, including a complete report of their financial position in such form as to secure the provision of separate information as respects each of the main activities of the Corporation.

(2) A copy of such report shall be laid on the Table of the House of Representatives and of the Senate.