

CHAPTER 221

ECONOMIC DEVELOPMENT BOARD

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Acts Nos. 11 of 1980, 11 of 1983

AN ACT TO ESTABLISH AN ECONOMIC DEVELOPMENT BOARD TO PROMOTE, STIMULATE AND FACILITATE THE ECONOMIC DEVELOPMENT OF FIJI AND FOR PURPOSES CONNECTED THEREWITH

[18 July 1980]

Short title

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

Interpretation

2. In this Act, unless the context otherwise requires—
“Board” means the Economic Development Board established under section 3;

- “Chairman” means the Chairman of the Board appointed under section 4;
 “Deputy Chairman” means the Deputy Chairman of the Board appointed under section 4;
 “Director” means the Director of the Board appointed under section 8;
 “member” includes the Chairman and the Deputy Chairman.

Establishment of Board

3.—(1) There is hereby established a Board to be known as the Economic Development Board which shall be a body corporate with perpetual succession and a common seal with power, subject to the provisions of this Act, to acquire and dispose of property, both real and personal, and which may sue and be sued in its corporate name and perform such other acts as bodies corporate may by law perform.

(2) Service of any document upon the Board shall be deemed to be effected by delivering the same or by sending it by registered post to the Chairman.

Composition of Board and procedure at meetings

4.—(1) The Board shall be comprised of 9 members, namely—

- (a) a Chairman;
- (b) 2 members selected from a panel of names submitted by a recognised national organisation of employers;
- (c) 2 members selected from a panel of names submitted by a recognised national organisation of employees;
- (d) 2 Government representatives being persons having experience in economic, financial, industrial or commercial matters; and
- (e) 2 representatives of the rural sector,

all of whom shall be appointed by the Minister.

(2) Members of the Board shall hold office for such terms, not exceeding 3 years, as the Minister may determine, but shall be eligible for re-appointment.

(3) The Minister shall appoint a member to be Deputy Chairman of the Board and, if, for any reason, the Chairman is absent or unable to act or the office of Chairman is vacant, the Deputy Chairman may exercise all or any of the powers conferred upon or perform all or any of the duties imposed on the Chairman under this Act.

(4) The Board shall meet whenever necessary but, in any event, not fewer than 6 times per year.

(5) Five members of the Board shall form a quorum.

(6) The Chairman or, in his absence, the Deputy Chairman shall preside at all meetings of the Board.

(7) If both the Chairman and the Deputy Chairman are absent from any meeting of the Board, the members present at such meeting shall elect 1 of their number to act as Chairman at such meeting.

(8) The decisions of the Board shall be by a majority of votes and, in addition to an original vote, in any case in which the voting is equal the person presiding at the meeting shall have a casting vote.

(9) The Board may co-opt any 1 or more persons to attend any particular meeting of the Board for the purpose of assisting or advising the Board, but no such co-opted member shall have the right to vote.

(10) Subject to the provisions of this Act, the Board shall have power to regulate its own procedure.

Functions of Board

5.—(1) It shall be the duty of the Board to promote, stimulate and facilitate the economic development of Fiji.

(2) In the discharge of its duties under subsection (1), the Board shall have power—

- (a) to promote investment in, and development of, industries, ventures or enterprises that enhance employment opportunities, increase exports, reduce imports, or are otherwise beneficial to the economy of Fiji;
- (b) to assist other persons or bodies in the establishment or expansion of any such activities;
- (c) to undertake product and market development and research, either alone or jointly with any other person;
- (d) to act as the agent for the Government on such matters as may be delegated to it;
- (e) to advise on policies that would further the economic development of Fiji;
- (f) to advise the Minister on appropriate administrative machinery to facilitate economic development;
- (g) to make grants for purposes related to the discharge of its functions under this Act;
- (h) generally to do all such things as may be incidental to or consequential upon the exercise of its powers or functions under this Act.

Power to appoint committees

6.—(1) The Board may appoint a committee of the Board to examine and report to it on any matter whatsoever arising out of or connected with any of its powers and functions under this Act.

(2) Any such committee shall consist of at least 2 members of the Board, together with such other persons, whether members of the Board or not, whose assistance or advice the Board may desire.

(3) Where persons, not being members of the Board, are members of a committee appointed under this section, or where any person is co-opted under the provisions of subsection (9) of section 4, the Board may, by resolution, declare the remuneration and allowances of such persons and such sums shall properly be payable out of the funds and resources of the Board.

(4) The Board may, by resolution, reject the report of any such committee or adopt it either wholly or with such modifications, additions or adaptations as the Board may think fit.

Power to delegate

7.—(1) Subject to the provisions of this Act, the Board may delegate to any member or committee of the Board the power and authority to carry out on its behalf such duties as the Board may determine.

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

Appointment of Director and other officers

8.—(1) The Board may appoint a Director and such other officers and servants as it may consider necessary for the proper carrying out of the provisions of this Act. (*Substituted by Act 11 of 1983, s. 27, Sch. 2.*)

(1A) The Director shall be paid such salary as is determined from time to time by the Higher Salaries Commission. (*Inserted by Act 11 of 1983, s. 27, Sch. 2.*)

(1B) Subject to the provisions of the Higher Salaries Commission Act, the other officers and servants of the Board shall be paid such salaries as the Board from time to time determines. (*Inserted by Act 11 of 1983, s. 27, Sch. 2.*)

(*Cap. 2A*)

(2) No person shall be eligible for employment as an officer or servant of the Board who has, directly or indirectly, any share or any interest in any contract with, for or on behalf of the Board.

(3) Any officer or servant of the Board who has or acquires any such share or interest shall be liable to dismissal.

(4) No officer or servant of the Board shall be deemed to have or acquire such share or interest by reason only that he is or becomes a member of an incorporated company which owns land situated in Fiji or has a contract with or executes work for the Board, unless he has a beneficial interest in shares of that company and the total nominal value of these shares exceeds \$10,000 or one-tenth of the total nominal value of the issued share capital of the company, whichever is the less.

Protection from personal liability

9.—(1) No matter or thing done and no contract of any kind entered into by the Board and no matter or thing done by any member of the Board or any employee thereof or any other person whomsoever acting under the direction of the Board shall, if the matter or thing was done or the contract was entered into *bona fide* for the purposes of this Act, subject any such member or employee or any person acting under the direction of the Board personally to any action, liability, claim or demand whatsoever in respect thereof.

(2) Any expense incurred by the Board or any member, employee or other person so acting under the direction of the Board shall be borne by and repaid out of the funds of the Board.

Remuneration of members

10. The Board shall pay to each member of the Board, in respect of his office, such remuneration and allowances, if any, as the Minister may determine and to the Chairman and the Deputy Chairman, in respect of his office, such remuneration and allowances, if any, (which shall be in addition to any remuneration and allowances to which he may be entitled in respect of his office as a member) as may be so determined.

Disclosure of interests

11.—(1) Subject to the provisions of this section, it shall be the duty of a member of the Board who is, in any way, directly or indirectly, interested in a contract or a proposed contract with the Board to declare the nature of his interest at a meeting of the Board.

(2) In the case of such contract or proposed contract, the declaration required by this section to be made by a member of the Board shall be made at the meeting of the Board at which the question of entering the contract is first taken into consideration or, if such member was not, at the date of that meeting, interested in the proposed contract, at the next meeting of the Board after he became so interested; and, in a case where a member becomes interested in a contract with the Board after it is made, the said declaration shall be made at the first meeting of the Board held after the member becomes so interested.

(3) For the purpose of this section, a general notice given to the other members of the Board by a member to the effect that he is also a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made by or with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made;

Provided that no such notice shall be of effect, unless either it is given at a meeting of the Board or the member of the Board concerned takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

(4) A member of the Board shall not vote in respect of any contract or arrangement in which he is interested and, if he shall do so, his vote shall not be counted nor shall he be regarded as present for the purpose of constituting a quorum at the meeting.

(5) Any member of the Board who fails to comply with the provisions of this section shall be guilty of an offence and shall be liable to a fine not exceeding \$1,000 or to a term of imprisonment not exceeding 6 months or to both such fine and imprisonment.

General directions

12.—(1) The Board, in the exercise of its functions under this Act, shall act in accordance with any general directions given to it by the Minister.

(2) The Minister shall consult with the Board before giving any directions under this section.

Funds and resources

13. The funds and resources of the Board shall consist of—

- (a) such sums as may be appropriated annually for the purpose by Parliament;
- (b) any property, investments, mortgages and debentures acquired by or vested in the Board and any moneys earned or arising therefrom;
- (c) sums borrowed by the Board for the purpose of meeting any of its obligations or discharging any of its functions;
- (d) all other sums or property which may, in any manner, become payable to or vested in the Board in respect of any matter incidental to its powers and duties.

Borrowing powers

14.—(1) Subject to the provisions of subsections (2) and (3), the Board may borrow sums required by it for meeting any of its obligations or discharging any of its functions.

(2) The power of the Board 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.

(3) An approval given for the purposes of subsection (2) may be either general or limited to a particular borrowing or otherwise and may be either unconditional or subject to conditions.

Security

15. The repayment of any moneys borrowed or loans raised by the Board under the authority of this Act and the payment of interest thereon may be secured by mortgage, debenture or other charge upon the assets of the Board and may be guaranteed by the Government.

Investment

16. Moneys standing to the credit of the Board may be invested in securities in which, under the law for the time being in force in Fiji, trustees are authorised to invest.

Powers of expenditure

17. The Board may, from its funds and resources—
- (a) pay any expenses lawfully incurred by it, including survey, legal and other fees and costs;
 - (b) pay any other expense, cost or expenditure properly incurred or accepted by it in pursuance of its purposes under the provisions of this Act;
 - (c) purchase plant, equipment, stores and any other materials and acquire land and erect buildings and carry out any other works and undertakings in the execution of its duty or in the discharge of its functions under section 5.

Estimate of expenditure

18.—(1) The Board shall, on or before 31 October in every year, prepare and submit for approval by the Minister an estimate of the expenditure which the Board will incur in the discharge of its functions during the next succeeding year.

(2) The Board may, at any time during the year for which an estimate has been approved, cause a revised or supplementary estimate to be prepared and approved.

Accounts and Audit

19.—(1) The Board shall keep accounts of its transactions to the satisfaction of the Minister and such accounts shall be audited annually by an auditor appointed by the Minister.

(2) The members, officers and servants of the Board shall grant to the auditor appointed to audit the accounts of the Board access to all books, documents, cash and securities of the Board and shall give to him, on request, all such information as may be within their knowledge in relation to the operation of the Board.

(3) The Board may, with the approval of the Minister, write off bad debts.

Reports

20.—(1) The Board shall, not later than 6 months from the end of each calendar year, submit to the Minister a report containing—

- (a) an account of its transactions throughout such year in such detail as the Minister may direct;
- (b) a statement of the accounts of the Board audited in accordance with section 19.

(2) The Minister shall cause a copy of the report, together with the auditor's report, to be laid before Parliament at the next meeting subsequent to the submission thereof.

Regulations

21. The Board, with the approval of the Minister, may make regulations for the exercise of its powers and duties under this Act.

Controlled by Ministry of Economic Development, Planning and Tourism