

TOKELAU TRUST FUND RULES 2003

1 Name

- (1) These are the Tokelau Trust Fund Rules 2003.
- (2) [Spent]

2 Interpretation

In these Rules —

“Agreement” means the Agreement of trust for the investment trust fund for Tokelau;

“Board” means the Trustees of the Fund;

“Fund” means the Tokelau Trust Fund established by the Agreement.

3 Incorporation of Fund

The Fund is hereby incorporated as a body with perpetual succession and a common seal.

4 Status of the Fund

The capital and revenue of the Fund, other than money distributed to the Government of Tokelau by the Board, is not public money of Tokelau nor subject to government control and accounting except as provided by the Agreement.

5 Application of money from the Fund

Money received by the Government of Tokelau from the Fund shall become public money of Tokelau and shall be paid only into the Tokelau General Account under the Finance Rules 1998.

6 Information to the Board

The Government of Tokelau shall, on request, give to the Board —

- (i) any information or documents which the Auditor of the Tokelau government accounts would be entitled to demand under the Finance Rules 1998;

- (ii) any information or documents relating to the national budget, annual estimates or appropriation for the service of the financial year, at any time whether before or after the national budget is presented to the General Fono;
- (iii) the annual financial statements of Tokelau prepared in accordance with the Finance Rules 1998;
- (iv) the report of the Auditor-General under rule 18 of the Finance Rules 1998.

7 Information for the General Fono

The following documents on the Fund shall be laid before the General Fono at its first meeting following the date on which each is received by the Government of Tokelau —

- (i) the annual report of the Board;
- (ii) the annual accounts of the Fund;
- (iii) the report by the Auditor of the Fund on the annual accounts of the Fund.

8 Tax exemption

No tax shall be levied in Tokelau on any contribution to the Fund or on any income of the Fund.
