THE AGRICULTURAL MARKETING CORPORATION ACT

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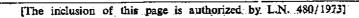
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- 15. Transfer of assets and liabilities.
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SCHEDULE



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THE AGRICULTURAL MARKETING CORPORATION ACT

[Ist December, 1963.]

PART I. Preliminary

1. This Act may be cited as the Agricultural Marketing short title. Corporation Act.

2. In this Act—

Interpretation.

- "agricultural produce" includes livestock, poultry, fish and the produce of any plant or animal;
- "chairman" means the chairman of the Corporation and includes any person appointed to act temporarily as chairman;
- "the Corporation" means the Agricultural Marketing Corporation established under this Act;
- "functions" includes powers and duties;
- "the vesting day" has the meaning assigned to that expression by section 15.

PART II. Establishment and powers of the Corporation

3.-(1) There shall be established for the purposes of this Establish-Act a body to be called the Agricultural Marketing Corpo-Agricultural ration.

ment of Marketing Corporation.

(2) The provisions of the Schedule shall have effect Schedule. as to the constitution of the Corporation and otherwise in relation thereto.

4.--(1) The Corporation shall have power to establish Functions of the Corporaand maintain an efficient system of marketing for agricul- tion. tural produce by securing the most favourable arrange-

[[]The inclusion of this page is authorized by L.N. 50/1979]

ments for the purchase, handling, sale and exportation of agricultural produce.

(2) Subject to the provisions of this Act, the Corporation may, for the purpose of exercising or discharging any of its functions under this Act, do anything and enter into any transaction which, in the opinion of the Corporation is necessary to ensure the proper exercise or discharge of its functions.

(3) In particular and without prejudice to the generality of the provisions of subsections (1) and (2) the Corporation shall have power—

- (a) to provide and maintain adequate marketing outlets for agricultural produce;
- (b) to buy and sell agricultural produce;
- (c) to provide for the collection, transportation, storage, grading, packing and processing of agricultural produce;
- (d) to import and export agricultural produce.

Policy directions. 5. 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 or discharge of its functions in relation to matters appearing to him to concern the public interest, and the Corporation shall give effect to any such directions.

Appointment as agent. 6. The Corporation may be appointed to be an agent of the Government or any person.

PART III. Financial Provisions

Application of revenues.

7. The revenues of the Corporation shall be applied for the purposes authorized by this Act or by any other enactment relating to the functions of the Corporation.

8.--(1) Subject to the provisions of subsection (2) the Borrowing powers. Corporation may borrow sums required by it for meeting any of its obligations or discharging any of its functions.

(2) The power of the Corporation to borrow shall be exercisable only with the approval of the Minister after consultation with the Minister responsible for finance 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.

9.-(1) The Minister may from time to time make Advances, advances and grants to the Corporation out of moneys grants and guarantee provided by Parliament for the purpose.

of borrowings.

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

(3) Where the Minister responsible for finance is satisfied that there has been default in the repayment of any principal moneys or in the payment of interest guaranteed under this section, he shall direct the repayment, or, as the case may be, the payment, out of the Consolidated Fund and assets of the Island of the amount in respect of which there has been such default.

10. The Corporation shall make to the Accountant- Repayment General, at such times and in such manner as the Minister of, and interest on, may direct, payments of such amounts as may be so di- advances and sums rected in or towards repayment of advances made to the issued to meet Corporation under section 9, and of any sums issued in guarantees.

[[]The inclusion of this page is authorized by L.N. 480/1973]