

THE AGRO-INVESTMENT CORPORATION ACT

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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.