



Tuvalu

**NATIONAL FISHING CORPORATION
OF TUVALU ORDINANCE**

13 of 1981, 7 of 1987



Tuvalu

NATIONAL FISHING CORPORATION OF TUVALU ORDINANCE

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Tuvalu

NATIONAL FISHING CORPORATION OF TUVALU ORDINANCE

13 of 1981, 7 of 1987

AN ORDINANCE TO PROVIDE FOR THE ESTABLISHMENT AND
INCORPORATION OF A CORPORATION KNOWN AS THE
NATIONAL FISHING CORPORATION OF TUVALU FOR THE
EXPLOITATION PROCESSING AND MARKETING OF THE MARINE
RESOURCES OF TUVALU

ENACTED BY THE PARLIAMENT OF TUVALU

Commencement [1st January 1982]

PART I - PRELIMINARY

1 Short title

This Ordinance may be cited as the National Fishing Corporation of Tuvalu Ordinance.

2 Interpretation

In this Ordinance unless the context otherwise requires —

“**Board**” means the Board of Directors of the Corporation established under section 6;

“**Chairman**” means the chairman appointed by the Minister under section 9 (1);

“**Corporation**” means the National Fishing Corporation of Tuvalu;

“**Deputy Chairman**” means the Deputy Chairman appointed by the Minister under section 9 (1); and

“**Ex-officio Director**” means a director holding office by virtue of section 7 (1) (a) and 7 (1) (b).

PART II - ESTABLISHMENT, FUNCTION AND POWERS

3 Establishment of the Corporation

- (1) There is established by this Ordinance a Corporation to be called the National Fishing Corporation of Tuvalu.
- (2) The Corporation —
 - (a) shall be a body corporate with perpetual succession;
 - (b) shall have a common seal;
Cap. 22
 - (c) subject to section 5 of the Native Lands Ordinance may acquire hold and dispose of property of every description;
 - (d) may sue or be sued in its corporate name; and
 - (e) may do or perform such acts and things as bodies corporate may by law do and perform.

4 Functions and powers

- (1) The Corporation shall carry on business generally in the exploitation processing and marketing of marine resources.
- (2) Without in any way limiting the generality of subsection (1) the Corporation shall have the powers, in addition to any other powers conferred on it by this Ordinance, to —
 - (a) engage in fishing, culturing and harvesting of all forms of aquatic life;
 - (aa) process, buy, sell and market all forms of aquatic life
 - (b) encourage and assist in the development of locally owned fishing enterprises;

- (c) encourage the people of Tuvalu to exploit marine resources of all kinds;
- (d) borrow money whether by overdraft or otherwise, or accept aid by way of grant or loan in cash or kind;
- (e) draw, make, accept, endorse, discount, execute and issue Bills of Exchange, Bills of Lading, Warrants and other negotiable or transferable instruments;
- (f) enter into contracts, working arrangements or joint enterprises with any person or Government to accomplish works of all description in keeping with the objects of the Corporation;
- (g) incorporate a company under any law of Tuvalu to exercise or carry out all or any of the powers or functions of the Corporation and to be owned either wholly by the Corporation or jointly with any other person or persons;
- (h) raise such capital in such manner as the Board deems to be necessary from time to time for the better implementation of the functions or powers of the Corporation;
- (i) make a financial contribution to the Consolidated Fund of the Government of Tuvalu;
- (j) do in Tuvalu or elsewhere, either alone or jointly with any person or institution, all things necessary or convenient to be done for or in connection with or consequential upon any of its powers or functions.

5 Ministerial directions

In carrying out its powers, duties and functions under the provisions of this Ordinance, the Board shall act in accordance with any policy directions in the national interest given to it from time to time in writing by the Minister.

PART III - BOARD MANAGEMENT AND EMPLOYERS

6 The Board

- (1) There shall be a Board of Directors of the Corporation which shall be constituted as hereinafter provided.
- (2) It shall be the duty of the Board to ensure that the policy of the Corporation is directed towards the national interest and has regard to the exploitation and conservation of the marine resources of Tuvalu. .

7 Constitution of Board

- (1) The Board shall consist of —
 - (a) the Secretary for the Ministry for the time being responsible for fisheries or his nominee; and
 - (b) the Secretary for the Ministry for the time being responsible for Finance or his nominee; and
 - (c) not more than 4 other directors to be appointed by the Minister by notice.
- (2) Directors other than ex-officio Directors or their nominees shall be appointed for a period to be determined by the Minister but shall be eligible for re-appointment.
- (3) Any nomination by an ex-officio Director of a person to be a Director in his place shall be in writing addressed to the Chairman and such nomination may be withdrawn at any time by notice addressed to the Chairman.
- (4) Directors other than public officers shall be paid by the Corporation such fees and allowances as may be determined by the Board and approved by the Minister.
- (5) The Manager shall, unless otherwise directed by the Board or given leave of absence in writing by the Chairman of the Board, be present at all meetings of the Board but shall not be entitled to any vote.

8 Disqualification

- (1) No person shall be capable of appointment under section 7 (1) (c) as a Director, who —
 - (a) is a Member of the Parliament of Tuvalu;
 - (b) is an officer or employee of the Corporation;
 - (c) has been declared bankrupt or insolvent by a court in Tuvalu or elsewhere and has not received his discharge;
 - (d) is found lunatic or becomes of unsound mind;
 - (e) has been convicted anywhere of an offence involving dishonesty.
- (2) A Director other than an ex-officio Director or his nominee may resign his office by giving notice in writing to the Minister.
- (3) The Minister shall, by notice displayed at the Office of the Government, Funafuti, terminate the appointment of a Director, other than an ex-officio Director if —

- (a) the Director is, without the prior written permission of the Chairman, absent from 3 successive Meetings of the Board;
 - (b) in relation to the Director any circumstances arise which, if he were not a Director, would make him incapable of appointment under section 8 (1).
- (4) The Minister, after consultation with the Board, may, by notice displayed at the Office of the Government, Funafuti, terminate the appointment of any Director, other than an ex-officio Director, but shall inform the Director in writing of the reason for so doing.

9 Chairman and Deputy Chairman

- (1) The Minister shall appoint two Directors to be Chairman and Deputy Chairman respectively of the Board for such period as the Minister determines but any such appointment shall cease immediately on the Chairman or Deputy Chairman ceasing to be a Director.
- (2) The Chairman or the Deputy Chairman may resign his appointment by giving notice in writing to the Minister.

10 Meetings of the Board

- (1) The Board shall meet as often as the business of the Corporation may require but not less frequently than once in every 6 months.
- (2) Such meetings shall be at such times and places as the Board shall determine or as the Chairman or, in his absence, the Deputy Chairman shall direct.
- (3) The Chairman, or, in his absence, the Deputy Chairman, shall be chairman at meetings of the Board and in the absence of both the Chairman and the Deputy Chairman from any meeting or any part of any meeting one of the other Directors shall be appointed by the Board to be Chairman of such meeting or part thereof.
- (4) 3 Directors shall form a quorum at any meeting of the Board.
- (5) Each Director shall have one vote.
- (6) Questions arising at a Board meeting shall be resolved by a simple majority of the votes of the Directors present and voting, except that in the event of an equality of votes the Chairman of the meeting or part thereof shall have a second or casting vote.

11 Conflict of interest

Each Director shall disclose any financial or personal interest in any matter relating to the Corporation and in the event of such matter coming before the Board he shall not take part in the deliberation or decision of the Board on that matter:

Provided that the holding of any such interest shall not disqualify the interested Director for the purpose of constituting a quorum at any meeting or part thereof.

12 Management

The Corporation shall be managed by the Manager who shall be answerable to and comply with any resolution of the Board.

13 Manager

- (1) The Manager shall be appointed and may be removed by the Minister after consultation with the Board.
- (2) Where no Manager has been appointed or where the Manager is precluded by illness, absence from Tuvalu or any other cause from exercising his functions as Manager, the Minister may appoint an acting Manager who shall act as the Manager until such time as a Manager is appointed or the Manager is able to resume his functions.
- (3) The Manager shall, except as may otherwise be provided in this Ordinance or by any resolution of the Board, have the power to act, enter into contracts and to sign instruments and documents on behalf of the Corporation and may, with the approval of the Board, delegate such powers to other officers of the Corporation.
- (4) The Manager shall be paid by the Corporation such salary and allowances as may be determined by the Board and approved by the Minister.

PART IV - CAPITAL, PROFITS AND RESERVES**14 Funds**

The funds of the Corporation shall consist of such money as may from time to time be appropriated from the Consolidated Fund by way of grant, subsidy or loan and such other money or assets as may be paid to or handed over to or earned by the Corporation.

15 Profits

- (1) The net profits of the Corporation in any financial year shall be declared by the Board after meeting all current and capital expenditures for that year and making provisions for such contingencies and purposes as are usually made by commercial enterprises:

Provided that the Board may declare an interim net profit during the course of any financial year.

- (2) The net profits or interim net profit declared according to subsection (1) shall be allocated between —
 - (a) profit to be retained by the Corporation for the better implementation of the purposes of this Ordinance; and
 - (b) the Consolidated Fund, in such proportions as the Minister after consultation with the Board of Directors determines.

PART V - ANNUAL REPORTS AND FINANCIAL STATEMENTS

16 Financial Year

The Financial Year of the Corporation shall end on such date in each year as the Minister may by order declare.

17 Annual Reports and Financial Statements

- (1) The Board shall as soon as practicable after the end of each financial year, and in any event not later than 6 months from the end of the financial year, prepare —
 - (a) a report on the operations of the Corporation during that year; and
 - (b) financial statements, in the appropriate form, in respect of that year.
- (2) The Principal Auditor, or an auditor appointed by him after consultation with the Board, shall report upon the financial statements prepared in pursuance of subsection (1) and shall in such report —
 - (a) report whether the statements are in accordance with the accounts and records of the Corporation and record accurately the financial operations and the current state of the affairs of the Corporation; and
 - (b) report on all such other matters arising out of the statements as he shall consider should be made known to the Government.

- (3) The Board shall forthwith transmit copies of each report and of the financial statements prepared in pursuance of subsection (1) and of the report of the auditor made under subsection (2) to the Minister to be laid before Parliament.

PART VI - MISCELLANEOUS

18 Regulations

- (1) The Minister may make regulations for the conduct of the business of the Corporation.
- (2) In particular and without prejudice to the generality of the foregoing powers such regulations may relate to —
- (a) the proceedings of the Board;
 - (b) the custody and use of the common seal of the Board;
 - (c) imposition of such restrictions, conditions or exceptions as he thinks fit on the exercise of the powers of the Corporation;
 - (d) financial control.

19 Income Tax

The Corporation shall be exempt from income tax.

ENDNOTES**Table of Legislation History**

Legislation	Year and No	Commencement

Table of Renumbered Provisions

Original	Current

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