

**S.I. 14 of 2013****PUBLIC FINANCES MANAGEMENT ACT***(Act 9 of 2012)***Praslin Trust Fund Notice, 2013**

In exercise of the powers conferred by section 36 read with section 44(2) of the Public Finances Management Act, the Minister responsible for Finance, Trade and Investment amend SI 41 of 1997 and hereby makes the following Notice —

1. This Notice may be cited as the Praslin Trust Fund Notice 2013. Citation
  
2. In this Notice — Interpretation
  - “Fund” means the Praslin Trust Fund;
  - “Board” means the Board of the Fund established under paragraph 6;
  - “Members” means the Members of the Board;
  - “Minister” means the Minister responsible for Finance, Trade and Investment.
  
3. There is hereby established a fund to be known as the Praslin Trust Fund. Establishment of the Fund
  
4. The objects of the Fund are to — Objects of the Fund
  - (a) provide access to resources and to invest in capacity building aimed at developing self reliance, leadership and entrepreneurial skills of the people of Praslin;
  - (b) raise funds within Seychelles and overseas;

- (c) focus on programs affecting the Praslin community;

(2) The Board shall have the power to do all things necessary for or incidental to the achievement of the objectives of the Fund.

Functions of  
the Board

5. Function of the Board shall be to —

- (a) submit Investment proposals to the Government;
- (b) administer the investments of the Fund;
- (c) approve and review investment decisions of the Fund;
- (d) provide yearly reports to the Minister on the administration of the Fund.

The Board  
of the Fund

6.(1) The Fund shall be administered by a Board consisting of not more than nine Members appointed by the President by notice in the Official Gazette.

(2) The President shall appoint a Chairperson and Vice Chairperson amongst the Members of the Board.

(3) The Members of the Board shall be appointed on such terms and conditions as determined by the President for a period of three years and shall be eligible for re-appointment for not more than 3 consecutive terms.

(4) The proceedings of the Board shall not be invalidated by a reason of a vacancy among the members or a defect in the appointment of a Member.

(5) The Chairperson, Vice Chairperson or a Member may —

- (a) be removed from office by the President on recommendation of the Board, if the Member —
  - (i) has been absent for three consecutive meetings of the Board without the permission of the Chairperson;
  - (ii) is otherwise unable or unfit to discharge his/her functions as a Member;
- (b) at any time, resign from the office by giving two months notice in writing to the President;

7.(1) Where a Member of the Board or a close relative of a Member of the Board, has or intends to acquire, a direct or indirect personal interest in a matter coming up for decision by the Board, that Member shall —

Disclosure of  
interest

- (a) disclose such interests, as soon as possible after receiving the agenda of the meeting, or on notification of a matter being brought to the attention of the Board; and
- (b) not be present at or participate in the deliberations or decision-making process of the Board in relation to the agenda item or the matter in question.

(2) A disclosure of interests made under this sections shall be recorded in the minutes of the meeting at which it is made or to which it relates.

(3) A Member of the Board who knowingly contravenes subsection (1) shall be liable for removal from office.

8.(1) The Board shall meet at such intervals as it may determine provided that at least six meetings shall be held in a calendar year.

Proceedings  
of the Board

(2) The Chairperson may by written notice convene a special meeting of the Board for any purpose specified in the notice.

(3) The Chairperson shall preside at meetings of the Board and in the absent of the Chairperson the Vice Chairperson shall preside and shall have all the powers of the Chairperson.

(4) The Quorum at any meeting of the Board shall be 4 members.

(5) A decision of the Board shall be by simple majority of the members present and voting except that in the case of equality of votes, the Chairperson or Vice Chairperson presiding at the meeting shall have a casting vote.

(6) The Board may regulate its own proceedings.

Appointment of  
secretary other  
officers and  
employees

**9.(1)** The Board shall appoint a Secretary who shall be responsible for the functions of the Fund.

(2) The Board shall appoint such other officers or employees as may be necessary.

(3) The employment of the Secretary, officers or other employees shall be subject to the same terms and conditions of employment in the public service.

Appointment of  
committees

**10.** The Board may appoint such committees as may be necessary, on terms and conditions as the Board think fit, for the efficient overnance of the investment portfolio and preservation of the assets of the Fund.

Moneys and  
assets of the  
funds

**11.** The Fund shall consist of any —

(a) monies lawfully received to the Fund;

(b) monies lawfully accruing to the Fund;

- (c) monies raised from public activities organised with the approval the Board.

12.(1) The Board shall open and maintain an account with the Central Bank and all monies of the fund shall be paid with the account.

Bank  
accounts

(2) Any withdrawal of monies from the bank account shall require the signature of at least two Members approved by the Board.

(3) Monies of the Fund not immediately required for purposes of the Fund may be invested.

13. (a) The Financial year shall end on the 31st of December;
- (b) The Board shall maintain proper accounts and other records and shall prepare in respect of each financial year a statement of accounts;
- (c) The accounts of the Board shall be audited under article 158 of the Constitution.

Accounts  
records and  
audit

**MADE this 21st day of February, 2013.**

**PIERRE LAPORTE  
MINISTRY OF FINANCE, TRADE  
AND INVESTMENT**

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