

S.I. 20 of 2005

PUBLIC FINANCES ACT

(Cap 188A)

National Emergency Foundation Notice, 2005

In exercise of the powers conferred by section 8 of the Public Finances Act, the President acting as the Minister responsible for Finance hereby makes the following Notice —

1. This Notice may be cited as the National Emergency Foundation Notice, 2005. Citation

2. In this Notice — Interpretation

“Board” means the Board of the Fund referred to in paragraph 6;

“Fund” means the Fund established by paragraph 3.

3. There is hereby established a Fund to be known as the National Emergency Foundation. Establishment of the Fund

- 4.(1) The objectives of the Fund are — Objectives and powers of the Fund
 - (a) to raise funds from Governments, private individuals, corporations, associations and other institutions or bodies in Seychelles and elsewhere;
 - (b) to use the funds to assist persons in cases of emergencies, such as floods, fires, tsunamis, land slides and other natural causes;
 - (c) to provide temporary relief to small businesses which have suffered significantly through above causes by extending short term loans for

purchase of equipment, raw materials or related products;

- (d) to assist other charitable organisations in achieving the above objectives.

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

5.(1) The Fund shall consist of—

- (a) any money paid into the Fund by any person or organisation in or outside Seychelles; and
- (b) any money lawfully accruing to the Fund.

(2) Disbursement of the moneys of the Fund shall be made by the Board.

6.(1) The Fund shall be administered by a Board consisting of 3 public officers and 4 persons representing the private sector and non-governmental organisations appointed by the President.

(2) The President shall appoint a chairman from among the members of the Board.

(3) Subject to subparagraph (4), a member of the Board shall hold office for a term of 3 years and may be re-appointed.

(4) If a vacancy occurs in the membership of the Board, the President shall appoint a member having regard to subparagraph (1) for the remaining period of the term of office of the member vacating office.

7.(1) The Board shall meet at least once in each month

(2) Three members of the Board shall constitute a quorum for a meeting of the Board.

(3) The decisions of the Board shall be made by a majority of the votes of the members present and voting at a meeting of the Board and, in the event of an equality of votes, the chairman shall have a casting vote.

(4) Subject to subparagraphs (1) to (3), the Board shall regulate its proceedings.

8. The Board may consult and cooperate with the relevant Ministries and other public authorities in implementing its decisions. Consultation of public authorities

9.(1) The Board shall open and maintain an account with a financial institution and all moneys of the Fund shall be paid into the account. Bank account of the Fund

(2) Any withdrawal of money from the account shall require the signatures of at least two members of the Board designated by the Board.

10.(1) The Board shall keep proper books and accounts of the moneys of the Fund and shall prepare for the period from 28th December 2004 to 31st December 2005 and for each subsequent year a statement of accounts. Accounts of the Fund

(2) The accounts and statement of accounts of the Fund shall be audited by the Auditor General.

(3) The Board shall cause a copy of the audited accounts of the Fund to be published in a daily newspaper.

11. This Notice shall be deemed to have come into operation on 28th December, 2004. Retrospective effect

MADE this 15th day of April, 2005.

J. A. MICHEL
PRESIDENT