

SOLOMON ISLANDS

NO. 4 OF 1980



Assented to in Her Majesty's name and on Her Majesty's behalf this 3rd day of April 1980.

B. DEVESI
Governor-General

AN ACT

TO AMEND THE NORTH NEW GEORGIA TIMBER
CORPORATION ACT 1980

[

] Date of
Commence-
ment.

ENACTED by the National Parliament of Solomon Islands.

*North New Georgia Timber Corporation
(Amendment) Act 1980 - No. 4 of 1980*

Citation. 1. This Act may be cited as the North New Georgia Timber Corporation (Amendment) Act, 1980.

Amendment to section 2 of No. 9 of 1979.

2. Section 2 of the North New Georgia Timber Corporation Act 1979 (hereinafter called the principal Act) is amended by the insertion after the word "timber" at the end of the definition of "extract" included therein of the following words -

Cap. 96.

"and in the exercise of such rights, to quarry, extract, move and use, sand, coral and stone or other road making or building material, and, subject to the provisions of the River Waters Act, to take and use water".

Amendment to section 3 of the principal Act.
Amendment to section 6 of the principal Act.

3. Section 3 of the principal Act is amended in subsection (1) by the deletion of the words "for the public benefit".

4. Section 6 of the principal Act is amended in subsection (1) by -

(a) the insertion after paragraph (d) of the following paragraphs -

“(dA) to create and maintain a fund to be known as the Reserve Fund to meet such running costs and other future liabilities as may be incurred from time to time or otherwise to meet contingencies in accordance with the best commercial practice;

(dB) to invest or place upon deposit in accordance with best commercial practice any moneys standing to the credit of the Corporation in any fund or otherwise; and”;

(b) in paragraph (e), by the insertion after the words “paragraph (d)” of the words “and such moneys as the Board may determine are required for the Reserve Fund created in accordance with paragraph (dA)”.

5. The First Schedule to the principal Act is amended by the deletion of all the words from the word "which" where it appears in line 9 thereof to the end of the said Schedule and the replacement therefor of the following words -

Amendment
to the First
Schedule
to the
principal
Act.

"which lands are more fully delineated on a plan of the whole lands and by a description of the Southern boundary of such lands marked "Plan of Lands and Description of Southern Boundary for First Schedule to North New Georgia Timber Corporation Act 1979" to be deposited in the office of the Commissioner of Lands and, where there is any conflict between the plan of the lands and the description of the Southern boundary, the description shall prevail for all purposes".

6. The Second Schedule to the principal Act is amended by the deletion of paragraph 2 and the substitution therefor of the following paragraph -

Amendment
to Second
Schedule
of the
principal
Act.

"2. The chairman of the Board (in the Schedules to this Act referred to as "the chairman") shall be elected by the Board of Directors from amongst their number at its first meeting following the Annual General Meeting and shall hold office until a chairman is elected at the meeting of the Board following the next Annual General Meeting or until the chairman ceases to be a director whichever is the earlier and in the event of the chairman losing office because he ceases to be a director the Board shall at its next meeting elect from amongst their number a chairman".

7. The Third Schedule to the principal Act is amended -
- (a) in Part I and in paragraph 2 thereof by the deletion of the full stop at the end thereof and the addition of the following words -

Amendment
of Third
Schedule
to the princi-
pal Act.

"together with such moneys as the Board may determine are required for the Reserve Fund created in accordance with section 6(1)(dA)"; and

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(b) by the deletion of paragraph 7 Part II and the substitution therefor of the following paragraphs -

“7. Before the annual statement of account is laid before the Corporation in general meeting and submitted to the Minister it shall be examined by an independent auditor and the report thereon of the auditor shall be annexed to the annual statement of account laid before the Corporation in general meeting and submitted to the Minister.

7A. The provisions of sections 153, 154, 155 and 156 of the Companies Act (Cap. 66) shall apply to the auditor appointed under paragraph 7 with such modifications, adaptations, qualifications and exceptions as may be necessary to bring them into conformity with this Act.”.

Deposit of
Plan referred
to in First
Schedule of
the principal
Act as amended
section 5.

8. The plan of the lands and description of the Southern boundary of the lands referred to in the amendment to the First Schedule to the principal Act as set out in Section 5 of this Act is at the date of coming into force of this Act deposited at the office of the Commissioner of Lands.

Declaration
for avoidance
of doubt.

9. For the avoidance of doubt it is hereby declared that for all purposes of the principal Act including, without prejudice to the generality of the foregoing, the purpose of subsection (3) of section 4 (which provides for the vesting of timber standing on the New Georgia lands together with the right to grant licences in relation to such timber) the lands described in the First Schedule of the principal Act as amended by this Act, shall be deemed to be and always to have been the New Georgia lands and, insofar as is necessary therefor, this Act shall have retrospective effect.

Passed by the National Parliament of Solomon Islands this thirteenth day of March one thousand nine hundred and eighty.

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This printed impression has been carefully compared by me with the Bill passed by Parliament and found by me to be a true and correct copy of the said Bill.

L.O. POZNANSKI
Clerk of the National Parliament

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