



**TONGA DEVELOPMENT BANK (AMENDMENT)
ACT 2002**

No. 21 of 2002

AN ACT TO AMEND THE TONGA DEVELOPMENT BANK ACT

I assent,
TAUFA'AHAU TUPOU IV,
23rd December, 2002

[5th September, 2002]

BE IT ENACTED by the King and Legislative Assembly of Tonga in the Legislature of the Kingdom as follows:

1.
 - (1) This Act may be cited as the Tonga Development Bank (Amendment) Act 2002.
 - (2) The Development Bank Act (Cap. 106) is in this Act referred to as the Principal Act.
2. Section 7(1) (p) of the Principal Act is repealed and substituted by the following:
 - “(p) To receive money on deposit or loan with or without security and upon such terms it deems expedient and use and control such money and securities.”
3. Section 8 of the Principal Act is amended by:
 - (i) deleting subsection (1) and substituting the following —

- “(1) The Board of Directors shall consist of —
- (a) the Managing Director appointed under section 9 of this Act; and
 - (b) four persons appointed by His Majesty in Council, one of whom shall be appointed as the Chairman and another to be appointed as Deputy Chairman. Of these four appointees, at least two shall be from the Private Sector.”
- (ii) deleting subsection (2) and substituting the following —
- “(2) Any three members of the Board one of whom shall be the Chairman or Deputy Chairman shall form a quorum.”
- (iii) deleting the following from subsection (6) —
- “and his alternate Director shall represent the Ministry at that meeting”.
- (iv) deleting subsection (7) and substituting the following —
- “(7) All persons appointed under subsection (1) shall be appointed for a term of three years and they may be reappointed for one further term.”

Passed by the Legislative Assembly this 5th day of September, 2002.