



THE GOVERNMENT SHAREHOLDING AGENCY  
(AMENDMENT) ACT 1984

NO. 7 OF 1984

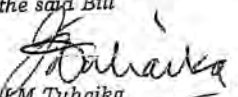


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(AMENDMENT) ACT 1984


NO. 7 OF 1984

*Passed by the National Parliament this thirtieth day of May 1984.*

*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*

  
M Tuhaika  
Clerk to the National Parliament

*Assented to in Her Majesty's name and on Her Majesty's behalf this twenty-second day of June 1984.*

  
B Devesi  
Governor-General

*Date of commencement: see section 1.*

AN ACT to amend the Government Shareholding Agency Act 1977.

ENACTED by the National Parliament of Solomon Islands.

*The Government Shareholding Agency (Amendment) Act 1984*Short  
title.

1. This Act may be cited as the Government Shareholding Agency (Amendment) Act 1984, and shall come into operation on such date as the Minister may, by notice published in the Gazette, appoint.

Amendment  
of section  
3, No 12 of  
1977.

2. The Government Shareholding Agency Act 1977 (hereinafter called the principal Act) is hereby amended, in section 3 -

(a) by substituting the following paragraph, for paragraph (3)(b) -

“(b) of the other members, the Ministers responsible for agriculture, lands, natural resources, national planning, trade and industry shall nominate one each, one shall be the Attorney General or his representative nominated by him, and the remainder shall be nominated by the Minister of Finance:

Provided that a person who is not a public officer may be nominated as such member:

Provided further that wherever there is any change in the nomenclature of the responsibility assigned to any such Minister, the provisions of this paragraph shall have effect as if for the Minister whose responsibility specified in that paragraph is so changed, and assigned to any other Minister, that other Minister were substituted.”; and

(b) by substituting the following subsection, for subsection (8) -

“(8) The Manager, and every other member of the Agency, and every such person who is appointed under this Act as a member of the board of Directors of a company, shall be entitled to remuneration by virtue of his membership of the agency as well as of such board.”.

Amendment  
of section 5.

3. The principal Act is hereby amended, in section 5(3), by inserting the following paragraph after paragraph (h) -

“(i) to guarantee, with the approval of the Minister, the repayment of the principal money of, and the payment of interest and other charges on, any loan raised, or made from any person other than the agency, by -  
(a) a subsidiary of the Agency; or

- (b) persons carrying on, or intending to carry on, agricultural or industrial undertakings in which the Agency has financial interest; or
- (c) a company formed by the Agency under the Companies Act:

Provided that such loan is raised or made in accordance with the provisions of this Act:

Provided further that an agreement shall be executed by the Agency in this behalf in favour of the creditor of such loan, in which it shall be expressly stipulated that the Agency is executing the agreement as a guarantor of such loan:

Provided also that where, in discharge of its obligation as a guarantor of the loan under an agreement executed in accordance with the foregoing proviso, the Agency makes any payment to the creditor, of the amount guaranteed, the Agency shall be entitled to recover from the person specified in subparagraphs (a), (b) or (c), (whose loan it has guaranteed) the amount so paid by it, less such amount as is equal to the amount of loan for which it is liable as a co-debtor."

4. Schedule 1 to the principal Act is hereby amended -

- (a) in paragraph (2), by inserting "apart from remuneration payable under section 3(8), as a member of the Agency or a member of the board of Directors of a company" before "such person will have no financial or other interest"; and
- (b) in paragraph (4), by inserting "and other members of the Agency, or the members of the board of Directors of a company in which the Agency has financial interest" after "payable to the Manager."

Amendment  
of Schedule 1

