

No. **3** of 2016.

*Kumul Consolidated Holdings (Amendment) Act 2016.*

Certified on: **12 OCT 2016**



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**ARRANGEMENT OF SECTIONS.**

1. Directors of the corporation (Amendment of Section 11).
2. Directors of majority state owned enterprises (Amendment of Section 12).
3. Annual plan of majority state owned enterprises (Amendment of Section 46E).
4. Permitted expenditure by majority State owned enterprises (Amendment of Section 46F).



No. 3 of 2016.

AN ACT

entitled

***Kumul Consolidated Holdings (Amendment) Act 2016,***

Being an Act to amend the ***Kumul Consolidated Holdings Act 2002*** and for related purposes,

MADE by the National Parliament to come into operation in accordance with a notice in the National Gazette by the Head of State, acting with, and in accordance with, the advice of the Minister.

**1. DIRECTORS OF THE CORPORATION (AMENDMENT OF SECTION 11).**

Section 11 of the Principal Act is amended -

(a) in Subsection (7) -

- (i) Paragraph (a), by repealing Subparagraph (vii); and
- (ii) Paragraph (b), by repealing the number "15" and replacing it with "eight"; and
- (iii) Paragraph (c), by deleting the reference to "(vii)"; and
- (iv) by deleting the full-stop at the end of Paragraph (d), and replacing it with "; and"; and
- (v) by adding after Paragraph (d), the following new paragraph:

“(e) upon a Director’s term expiring, unless that term has been extended, the Director will immediately cease to hold office or exercise any of the powers of a Director.”; and

(b) in Subsection (8), by deleting the word “ten” and replacing it with the word “five”; and

(c) in Subsection (9) -

- (i) Paragraph (a), by repealing the words and comma “before any appointment is made, the Board shall inform the Minister and the National Executive Council of the number of vacancies to be filled and shall at the same time notify the Minister and” and replacing them with the following:

“upon the Minister becoming aware of vacancies to be filled, the Minister shall notify”; and

*Kumul Consolidated Holdings (Amendment)*

- (ii) Paragraph (a), Subparagraph (i), by repealing the words and comma “their own number, who in their opinion” and replacing them with the following:

“the current Directors, who in the Minister’s opinion”; and

- (iii) in Paragraph (b), by deleting the word “Board” and replacing it with the word “Minister”; and
- (iv) in Paragraph (c), by deleting the word “Board” and replacing it with the word “Minister”; and

- (d) in Subsection (10), by deleting the word “five” and replacing it with the word “two”; and

- (e) in Subsection (12) -

- (i) Paragraph (a), by deleting the words “the Board shall” and replacing them with the words “the Minister shall”; and
- (ii) Paragraph (a), Subparagraph (i), by deleting the words “those among their number” and replacing them with the following:

“one Director from among the Board members”; and

- (iii) by repealing Paragraph (a), Subparagraph (ii), and replacing it with the following new subparagraph:

“(ii) notify the National Executive Council of that Director as so identified and provide to the National Executive Council with details of his respective qualifications and experience; and”; and

- (iv) Paragraph (b), by repealing the words and comma “select the Chairman from the Board members so notified having regard to any recommendation of the Minister, and the Board shall appoint that person as Chairman” and replacing them with the following:

“appoint that Director as Chairman”; and

- (f) in Subsection (14), by repealing the words and comma “however, that no more than three Directors may be removed by the National Executive Council in any 12 month period”.

**2. DIRECTORS OF MAJORITY STATE OWNED ENTERPRISES (AMENDMENT OF SECTION 12).**

Section 12 of the Principal Act is amended -

- (a) in Subsection (7) -

- (i) Paragraph (a), by repealing Subparagraph (vii); and

*Kumul Consolidated Holdings (Amendment)*

- (ii) Paragraph (b), by repealing the number “15” and replacing it with “eight”; and
- (iii) Paragraph (c), by deleting the reference to “(vii)”; and
- (iv) by deleting the full-stop at the end of Paragraph (d), and replacing it with “; and”; and
- (v) by adding, after Paragraph (d), the following new paragraph:

“(e) upon a Director’s term expiring, unless that term has been extended, the Director will immediately cease to hold office to exercise any of the powers of a Director.”; and

- (b) in Subsection (8), by deleting the word “ten” and replacing it with the word “five”; and

- (c) in Subsection (9) -

- (i) Paragraph (a), by repealing the words and comma “before any appointment is made, the Board of the Majority State Owned Enterprise shall inform the Minister and the National Executive Council of the number of vacancies to be filled and shall at the same time notify the Minister and” and replacing them with the following:

“upon the Minister becoming aware of vacancies to be filled, the Minister shall notify”; and

- (ii) Paragraph (a), Subparagraph (i), by repealing the words and comma “their own number, who in their opinion” and replacing them with the following:

“the current Directors, who in the Minister’s opinion”; and

- (iii) Paragraph (b), by deleting the word “Board” and replacing it with the word “Minister”; and

- (iv) Paragraph (c), by deleting the word “Board” and replacing it with the word “Minister”; and

- (d) in Subsection (10), by deleting the word “five” and replacing it with the word “two”; and

- (e) in Subsection (11) -

- (i) Paragraph (a), by repealing the words “the Board of Majority State Owned Enterprise shall” and replacing them with the following:

“the Minister shall”; and

- (ii) Paragraph (a), Subparagraph (i), by repealing the words “those among their number” and replacing them with the following:

*Kumul Consolidated Holdings (Amendment)*

“one Director from among the Board members”; and

- (iii) by repealing Paragraph (a), Subparagraph (ii), and replacing it with the following new subparagraph:

“(ii) notify the National Executive Council of that Director as so identified and provide to the National Executive Council with details of his respective qualifications and experience; and”;

- (iv) Paragraph (b), by repealing the words and comma “select the Chairman from the Board members so notified having regard to any recommendation of the Minister, and the Board shall appoint that person as Chairman” and replace them with the following:

“appoint that Director as Chairman”; and

- (f) in Subsection (13) -

- (i) by deleting the word “Director” and replacing it with the word “director”; and
- (ii) by repealing the words and commas “provided, however, that no more than three directors may be removed by the National Executive Council in any 12 month period”.

**3. ANNUAL PLAN OF MAJORITY STATE OWNED ENTERPRISES (AMENDMENT OF SECTION 46E).**

Section 46E of the Principal Act is amended in Subsection (1) -

- (a) by repealing the word “Corporation” and replacing them with the words “National Executive Council”; and
- (b) by deleting the full-stop at the end of Paragraph (l), and replacing it with a comma; and
- (c) by adding immediately after Paragraph (l), the following:

“and following the Corporation being satisfied with the plan, the Corporation will submit the plan to the Minister who upon being satisfied with the plan will submit the plan to the National Executive Council.”.


**4. PERMITTED EXPENDITURE BY MAJORITY STATE OWNED ENTERPRISES (AMENDMENT OF SECTION 46F).**

Section 46F of the Principal Act is amended in Paragraph (c), by deleting the word “Corporation” and replacing it with the following:

“Majority State Owned Enterprise”.


*Kumul Consolidated Holdings (Amendment)*

I hereby certify that the above is a fair print of the *Kumul Consolidated Holdings (Amendment) Act 2016* which has been made by the National Parliament.

  
Acting Clerk of the National Parliament.

12 OCT 2016

I hereby certify that the *Kumul Consolidated Holdings (Amendment) Act 2016* was made by the National Parliament on 12 August 2016.

  
Speaker of the National Parliament.

12 OCT 2016