

12. Disclosure of material personal interests

- (1) A director of a port authority who has a notifiable interest in a matter involving the port authority must, as soon as possible after the relevant facts have come to the director's knowledge, disclose the nature of the interest at a meeting of the board of the port authority.

Penalty: \$5 000.

- (2) A disclosure under subsection (1) is to be recorded in the minutes of the meeting.

- (3) In subsection (1) —

“notifiable interest” means an interest in the matter that will, under Schedule 2, clause 8(1), disqualify the director from voting on the matter at a meeting of the board unless allowed to do so by a resolution under clause 8(3) or a declaration under clause 8(6).