

60. Matters to be included in statement of corporate intent

- (1) A statement of corporate intent must be consistent with the strategic development plan under Division 1 for the port authority and any subsidiary.
- (2) A statement of corporate intent for a port authority and any subsidiary must specify —
 - (a) an outline of the port authority's objectives;
 - (b) an outline of major planned achievements;
 - (c) proposed arrangements to facilitate trade;
 - (d) estimates of operating revenue and expenditure;
 - (e) an outline of capital expenditure and borrowing requirements;
 - (f) proposed pricing arrangements;
 - (g) proposed provisions for dividends;
 - (h) the performance targets and other measures by which performances may be judged and related to objectives;
 - (i) accounting policies that apply to the preparation of accounts;
 - (j) the type of information to be given to the Minister, including information to be given in half-yearly and annual reports;
 - (k) the nature and extent of community service obligations that are to be performed;
 - (l) the costings of, funding for, or other arrangements to make adjustments relating to, community service obligations;
 - (m) the ways in which, and the extent to which, compensation will be made for performing community service obligations; and
 - (n) such other matters as may be agreed on by the Minister and the board of the port authority.
- (3) The Minister may exempt a port authority from including any matter, or any aspect of a matter, mentioned in subsection (2) in the statement of corporate intent and any such exemptions are to be noted in the statement of corporate intent of the relevant port authority.
- (4) A community service obligation arises for the purposes of subsection (2) if —
 - (a) the Minister specifically requires a port authority to do something;
 - (b) for commercial reasons, the port authority would not do the thing if it did not have to; and
 - (c) the Government does not require things of that kind to be done by businesses in the public or private sector generally.