

WESTERN AUSTRALIAN DEVELOPMENT CORPORATION ACT 1983.

(No. 87 of 1983)

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WESTERN AUSTRALIAN
DEVELOPMENT
CORPORATION.

No. 87 of 1983.

AN ACT to establish a corporation to promote the development of economic activity in Western Australia.

[Assented to 29 December 1983.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

PART I—PRELIMINARY.

1. This Act may be cited as the *Western Australian Development Corporation Act 1983*. Short title.

Commence-
ment.

2. The provisions of this Act shall come into operation on such day or days as is or are respectively fixed by proclamation.

Interpreta-
tion.

3. In this Act, unless the contrary intention appears—

“alternate director” means a person appointed or nominated under clause 3 of the Schedule to this Act;

“appointed director” means the chairman, a deputy chairman and a person appointed under section 5 (1) (d) to be a director of the Corporation;

“Board” means the Board provided for by section 5 (1);

“borrow” includes—

(a) reborrow;

(b) obtain credit; and

(c) arrange for financial accommodation;

“business undertaking” includes any person, company, trust, joint venture, government agency or other entity engaging or intending to engage in economic activity;

“chairman” means the person appointed under section 5 (1) (a) to be the chairman of the Board and includes a deputy chairman acting in place of the chairman;

“company” includes any corporation and any unincorporated body or association of persons;

“Corporation” means the Western Australian Development Corporation established by section 4 (1);

“debt paper” means inscribed stock, bonds, debentures, debentures with coupons annexed or any other bearer securities, or instrument evidencing indebtedness;

“development”, in relation to the term economic activity, includes the establishment of any activity referred to in the definition of that term;

“director” means a director of the Corporation and includes an alternate director;

“economic activity” means any activity carried on with a view to making a profit or producing revenue and, without limiting the generality of the foregoing, includes—

- (a) any primary industry or mining activity, including an activity relating to petroleum or gas;
- (b) processing and manufacturing;
- (c) technological development;
- (d) tourism; and
- (e) trade and commerce, including financial, marketing, transport and other services but does not include the activities of political parties or trade unions;

“managing director” means the chief executive of the Corporation appointed under section 14 and includes a person acting in his place;

“paragraph” means a paragraph of the section or subsection in which the term appears;

“section” means a section of this Act;

“subsection” means a subsection of the section in which the term appears.

PART II—ESTABLISHMENT OF WESTERN AUSTRALIAN DEVELOPMENT CORPORATION.

Western Australian Development Corporation established as a body corporate.

4. (1) There is hereby established a body to be called the Western Australian Development Corporation.

(2) The Corporation is a body corporate with perpetual succession and a common seal and is capable of—

- (a) acquiring, holding and disposing of real and personal property;
- (b) suing and being sued; and
- (c) doing and suffering all such acts and things as bodies corporate may lawfully do and suffer.

(3) The Corporation is an agent of the Crown in right of the State and enjoys the status, immunities and privileges of the Crown except as otherwise provided by this Act or regulations made under section 28.

(4) Notwithstanding subsection (3), the Corporation shall not be subject to direction by the Minister except as otherwise provided by this Act.

(5) The Corporation shall in all respects comply with the provisions of the Companies Act 1961, and the *Companies (Western Australia) Code*, as if it was a public company incorporated under the Companies Act 1961, and the *Companies (Western Australia) Code*.

Board of the Corporation.

5. (1) The Corporation shall have a Board of Directors comprising—

- (a) a chairman;
- (b) 2 deputy chairmen;
- (c) the managing director for the time being of the Corporation; and
- (d) not less than 2 nor more than 8 other persons.

(2) The Board is the governing body of the Corporation with authority, in the name of the Corporation, to exercise and perform the powers, functions and duties conferred or imposed on the Corporation by or under this Act.

6. (1) The chairman, the deputy chairmen and the other directors referred to in section 5 (1) (d) shall be appointed by the Governor on the nomination of the Minister. Appointment of directors.

(2) Appointment as a director does not render the Public Service Act 1978, or any other Act applying to persons as officers of the Public Service of the State, applicable to that person, or affect or prejudice the application to him of those provisions if they applied to him at the time of his appointment.

7. The provisions of the Schedule to this Act shall have effect with respect to the constitution and proceedings of the Board. Constitution and proceedings.

8. A director shall be paid out of the funds of the Corporation such remuneration and travelling and other allowances as are determined in his case by the Board and approved by the Treasurer. Remuneration and expenses of directors.

PART III—FUNCTIONS AND POWERS.

9. The functions of the Corporation are— Functions of Corporation.

(a) to promote the development of economic activity in Western Australia by—

(i) providing, or assisting with the provision of, financial resources or other services to business undertakings (including small and medium-sized business undertakings); and

- (ii) engaging or participating in the development of economic activity either alone or with any business undertaking;
- (b) to bring together and co-ordinate financial resources for private investment and to increase the availability of capital to business undertakings;
- (c) to promote Western Australian and other Australian ownership of business undertakings engaging or intending to engage in the development of economic activity;
- (d) to increase the opportunities for Western Australians to invest and participate in the development of economic activity; and
- (e) to operate subject to this Act as a commercial business undertaking and to generate profits (and thereby dividends) for the benefit of the shareholders of the Corporation.

Powers of Corporation.

10. (1) The Corporation has power to do, in Western Australia or elsewhere, all things necessary or convenient to be done for or in connection with the performance of its functions.

(2) Without limiting the generality of subsection (1), the powers of the Corporation referred to in that subsection include power—

- (a) subject to subsection (3), to borrow moneys, whether within or outside Australia, and to create and issue debt paper;
- (b) to accept money on deposit;
- (c) to lend moneys;
- (d) to maintain an account or accounts with any bank, whether within Australia or elsewhere;

- (e) to issue, draw, make, accept, endorse and discount bills of exchange and promissory notes;
- (f) to acquire and dispose of real and personal property;
- (g) to improve, develop or alter property;
- (h) to form or establish, or participate in the formation or establishment of, any business undertaking;
- (i) to subscribe for, invest in or otherwise acquire, and to dispose of, shares in, or debentures or other securities of, a company;
- (j) to enter into a partnership or an arrangement for sharing of profits;
- (k) to underwrite issues of shares in, or debentures or other securities of, any business undertaking;
- (l) to appoint agents and attorneys;
- (m) to exercise any right conferred upon the Corporation to appoint a director of, or hold office in, a business undertaking;
- (n) to act as agent for other persons; and
- (o) to do anything incidental to any of its powers.

(3) Notwithstanding anything contained in this Act, the Corporation is not authorised except with the prior approval of Parliament, expressed in a resolution of both houses, to—

- (a) borrow moneys (otherwise than for temporary purposes) if, as a result of the borrowing, the total amount borrowed by the Corporation (otherwise than for temporary purposes) and not repaid would exceed 8 times the sum of—
 - (i) the amount of the issued and paid up capital of the Corporation for the time being; and

- (ii) any amount set aside by the Corporation as reserves; or
- (b) lend moneys (otherwise than for temporary purposes) to any one business undertaking a sum or sums greater in the aggregate than \$5 million or 50 per centum of the sum of—
 - (i) the amount of the issued and paid up capital of the Corporation for the time being; and
 - (ii) any amount set aside by the Corporation as reserves,which ever is the less.

Corporation
to act on
commercial
principles.

11. (1) The Corporation shall perform its functions and exercise its powers in accordance with prudent commercial principles and shall use its best endeavours to ensure that its revenue is sufficient both to meet its expenditure properly chargeable to revenue and to derive a profit by earning a commercial rate of return on its capital.

(2) In lieu of the liability of business undertakings, other than the Corporation, to pay tax on income or profits under any Act of the Commonwealth, the Corporation shall, within 6 months after the end of each financial year ending on 30 June, beginning with the period ending on 30 June 1984, pay to the Treasurer for payment into the State Development Fund such amount as the Treasurer may determine, being not less than the amount, as assessed by the Corporation's auditor, that would be payable for sales tax on goods purchased by the Corporation and tax on income or profits for that year or period if the Corporation were a public company liable to pay such taxes.

(3) In determining the net profit of the Corporation for the purposes of subsection (1), any loss that may have accrued in a previous year or years may be carried forward, and any amount—

- (a) written off premises of the Corporation; or

- (b) provided for contingencies, bad or doubtful debts, provisions, reserves and contributions to reserve funds,

is subject to the approval of the Treasurer.

(4) Notwithstanding any immunity that may otherwise exist, the Corporation shall be liable for and shall pay all local authority rates and charges and all land tax, metropolitan region improvement tax, water rates, pay-roll tax, stamp duties, and all other taxes, fees and charges imposed by the Government of the State, its instrumentalities or agencies.

(5) Any amount not paid to the Treasurer under subsection (2) may be applied by the Corporation in any way consistent with this Act.

12. (1) The Minister may from time to time by notice in writing to the Board inform the Corporation of the policy of the Government of the State in relation to—

Economic activity of special significance to the State.

- (a) the development of economic activity; or
- (b) business undertakings,

considered by the Government to be of special significance or importance to the State.

(2) The Corporation shall actively seek out opportunities for the Corporation to perform any of its functions in respect of any economic activity notified to the Corporation by the Minister under subsection (1).

(3) The Corporation shall report to the Minister on any economic activity or business undertaking identified by the Minister or Corporation under subsection (1) or (2) with respect to which the Corporation could perform any of its functions, and recommend to the Minister the nature and extent of financial resources, participation or services required for the satisfactory commercial operation of any such business undertaking that could be provided by the Corporation in conformity with section 11 (1);

and, notwithstanding anything contained in this Act, the Minister shall not direct the Corporation in the performance of its functions under this section.

Annual
review of
share-
holdings.

13. (1) The Corporation shall, at least once in each year, review its holdings of shares in companies and where—

- (a) the Corporation holds a substantial number of shares in a company; and
- (b) the Board is satisfied that retention of any of the shares is not necessary for the proper performance of the functions of the Corporation,

the Corporation may dispose of those shares.

(2) In disposing of shares under subsection (1), the Corporation shall give consideration to and, so far as is practicable and economic, give preference to the sale of those shares to Western Australian or other Australian private sector interests.

(3) Nothing in this section requires the Corporation to dispose of shares at a loss.

PART IV—STAFF.

Managing
director.

14. (1) The Board shall, with the approval of the Minister, appoint a managing director, to be the chief executive of the Corporation, who shall, subject to the control of the Board, administer the day to day operations of the Corporation.

(2) The managing director shall be appointed, and may from time to time be reappointed, for such term as is specified in his instrument of appointment or reappointment.

(3) The remuneration and allowances payable to, and the conditions of service of, the managing director shall be such as are recommended by the Board and approved by the Minister.

(4) A person appointed to the office of managing director may, at any time, be removed from office by the Minister on the recommendation of the Board for any reason mentioned in clause 2 (2) of the Schedule to this Act.

(5) The managing director may at any time resign his office by notice in writing given in accordance with his conditions of service.

(6) The Board may appoint a person to act in place of the managing director during any period when he is absent or unable to carry out his duties.

15. (1) The Board may appoint such employees of the Corporation, either full time or part time, as it considers necessary to enable the Corporation to carry out its functions.

Appointment
of staff and
consultants.

(2) Subject to any relevant award under the Industrial Arbitration Act 1979, the Board may determine the remuneration and other terms and conditions of service of its employees.

(3) Notwithstanding section 4 (3), the Public Service Act 1978 does not apply to or in relation to an employee of the Corporation.

(4) The Board may engage under contract for services such professional and technical or other assistance as it considers necessary to enable the Corporation to carry out its functions.

(5) In the exercise of its powers under subsections (1) and (4) and with respect to the purchase of goods by the Corporation, the Board shall give consideration to and, so far as is practicable and economic, give preference to the engagement of and purchases from persons and firms within Western Australia.

Use of staff and facilities of Departments and instrumentalities.

16. (1) The Corporation may, by arrangement made between the Board and the Minister concerned, and on such terms and conditions as may be mutually arranged with that Minister and with the Public Service Board, make use, either full time or part time, of—

- (a) the services of any officer or employee employed in the Public Service of the State or in a State instrumentality or otherwise in the service of the Crown in right of the State; or
- (b) any facilities of a Department of the Public Service of the State or of a State instrumentality.

(2) Any such arrangement shall provide for an agreed amount by way of payment at commercial rates for the use of the services or facilities.

Saving of certain rights where public service officer seconded.

17. If the managing director or any other employee of the Corporation, immediately prior to his appointment as such, occupied an office under the Public Service Act 1978, he shall continue to retain any existing and accruing rights under the Superannuation and Family Benefits Act 1938 as if his service as the managing director or other employee of the Corporation were service as an officer under the Public Service Act 1978.

Superannuation.

18. (1) The Corporation may grant, or make provision for the grant of, pensions, gratuities and retirement benefits to its employees and for that purpose may establish, manage and control, or enter into an arrangement with any company for the establishment, management and control by such company either alone or jointly with the Corporation of, any fund or scheme for the purpose of providing for such pensions, gratuities and benefits.

(2) The Corporation may make contributions to any fund or scheme referred to in subsection (1).

(3) In subsection (1) "employee" includes former employees and the dependants of an employee or former employee.

19. (1) A person to whom this section applies shall not, either directly or indirectly, except in the performance of a function or duty under or in connection with this or any other Act or as required by any other legal duty— Secrecy.

- (a) make a record of, or divulge or communicate to any person, any information concerning the affairs of another person acquired by him by reason of his office or employment under or for the purposes of this Act; or
- (b) produce to any person any document relating to the affairs of another person furnished for the purposes of this Act.

Penalty: \$2 500.

(2) This section applies to every person who is or has been a director or alternate director, is or has been an employee of the Corporation, or is rendering or has rendered services to the Corporation under sections 15 or 16.

PART V—FINANCIAL PROVISIONS.

20. (1) The authorized capital of the Corporation shall be \$30 000 000 divided into 300 000 shares of \$100 each. Capital of
the
Corporation.

(2) The Governor may on the recommendation of the Board by regulation increase the authorized capital of the Corporation.

(3) Fifty thousand shares in the authorized capital of the Corporation shall be taken up by the Treasurer at par as soon as is practicable after the commencement of this section, and shall be paid for out of the State Development Fund.

(4) Further shares in the authorized capital of the Corporation may from time to time be issued by the Corporation and taken up by—

- (a) the Treasurer, with moneys appropriated by Parliament for the purpose;
- (b) any corporation established by a law of the State; or
- (c) any other corporation (as defined in the *Companies (Western Australia) Code*), or any person.

(5) In issuing further shares under subsection (4) the Corporation shall give preference to existing holders of shares in the Corporation.

(6) A corporation referred to in subsection (4) (b) or (c) which is incorporated in the State may acquire and hold shares in the Corporation notwithstanding any provision of any Act or instrument to the contrary.

(7) The amount to be paid for shares taken up under subsection (4) may, if the Board so determines, include a payment by way of premium, which the Corporation may receive and apply in such manner as the Treasurer may approve.

(8) A holder of shares in the Corporation—

- (a) is liable only to the extent of any amount unpaid on the shares held by him;
- (b) shall have such rights in relation to the direction and control of the Corporation and the Board and in relation to dividends as may be prescribed;
- (c) is entitled to receive any dividend declared by the Board in respect of those shares; and
- (d) may, by instrument executed by the transferor and the transferee and delivered to the Corporation, transfer shares to the Treasurer or to a corporation or person described in subsection (4) (b) or (c).

(9) Notwithstanding anything in this section, no corporation or person described in subsection (4) (b) or (c) shall, without the prior approval of the Treasurer, acquire or hold shares in the Corporation, whether under subsection (4) or (8) (d), in excess of such limit as may be prescribed.

(10) The Corporation shall keep a register of the holders of its shares, in such form as the Treasurer may approve, and enter in the register such details as the Treasurer may require.

21. (1) Subject to the prior approval of the Governor in Executive Council, the Treasurer may, on behalf of the Crown in right of the State, guarantee the payment of any moneys payable by, or the discharge of any indebtedness or liability of, the Corporation.

Guarantee
by Treasurer.

(2) The due payment of money payable by the Treasurer under a guarantee given by him under this section is hereby guaranteed by the State, and any such payment shall be made out of the Consolidated Revenue Fund, which is hereby appropriated accordingly.

(3) The funds and assets of the Corporation are hereby charged with repayment of any sum paid by the Treasurer under subsection (2).

(4) In respect of every guarantee given by the Treasurer under this section, the Corporation shall pay an annual fee to the Treasurer for the credit of the Consolidated Revenue Fund.

(5) The annual fee referred to in subsection (4) shall be determined by the Treasurer not later than the time when the guarantee is given, but may be varied from time to time by the Treasurer by notice in writing to the Corporation.

22. (1) The Corporation may—

- (a) guarantee the payment of any moneys payable by, or the discharge of any indebtedness or liability of, any business undertaking;
and

Guarantees
by the
Corporation.

- (b) give an indemnity against the failure of a business undertaking to pay moneys or discharge any indebtedness or liability.

(2) The total actual or contingent liability of the Corporation under all guarantees and indemnities given by it under subsection (1) shall not at any time exceed an amount twice the sum of—

- (a) the amount of the issued and paid up capital of the Corporation for the time being; and
- (b) any amount set aside by the Corporation as reserves.

(3) It shall be a condition of the Corporation agreeing to give any guarantee or indemnity that the business undertaking referred to in subsection (1) shall pay to the Corporation such fee as the Board may determine.

Temporary investment of funds.

23. Moneys standing to the credit of the Corporation may, until required for the purpose of carrying out its functions under this Act, be temporarily invested or dealt with by the Board in such manner as it thinks fit.

Annual report of the Corporation.

24. (1) The Board shall, as soon as is practicable after 1 July in each year and in sufficient time to enable the Minister to comply with subsection (2), prepare and furnish to the Minister a report on its operations and proceedings for the year ending on 30 June last preceding.

(2) The Minister shall cause the report, together with copies of the financial statements of the Corporation and the report of the auditor thereon, to be laid before each House of Parliament before 1 October in each year.

25. Subject to the provisions of the Companies Act 1961 and *Companies (Western Australia) Code* with respect to limited liability corporations, the Board shall as soon as is practical after 1 July in each year, call a meeting of shareholders for the purpose of—

Annual meeting of shareholders.

- (a) reporting the Corporation's activities for the preceding year;
- (b) presenting audited accounts for confirmation; and
- (c) complying with all other requirements of the provisions of the Companies Act 1961 and *Companies (Western Australia) Code*.

PART VI—GENERAL.

26. (1) A document is duly executed by the Corporation, if—

Execution of documents.

- (a) it is sealed with the seal of the Corporation in accordance with subsections (2) and (3);

or

- (b) it is signed on behalf of the Corporation by the director or directors or employee or employees of the Corporation authorized to do so.

(2) The common seal of the Corporation shall not be affixed to any document except by resolution of the Board.

(3) The common seal shall be affixed to a document in the presence of the chairman or a deputy chairman and one other director and each shall sign the document to attest that the common seal was so affixed.

(4) A document purporting to be executed in accordance with this section shall be presumed to be duly executed until the contrary is shown.

(5) Where a document is produced bearing a seal purporting to be the common seal of the Corporation it shall be presumed that the seal is the common seal of the Corporation until the contrary is shown.

Proceedings
not
affected by
irregu-
larities.

27. An act, decision, or proceeding of the Corporation shall not be invalid or called in question by reason of—

- (a) any vacancy in the Board or in the membership of a committee; or
- (b) any defect or irregularity in appointment to an office under this Act.

Regulations.

28. (1) The Governor may make regulations prescribing all matters that are required or permitted by this Act to be prescribed, or are necessary or convenient to be prescribed for giving effect to the purposes of this Act.

(2) Without limiting the generality of subsection (1) regulations may make provision for—

- (a) the application to the Corporation, the directors, or the employees of the Corporation, either with or without modification or variation, of any written law which would not otherwise be binding on the Corporation, the directors, or the employees of the Corporation; and
- (b) the requirements and procedures which are to be observed or followed in, or in relation to, borrowing by the Corporation and the issue and recording of debt paper.

(3) In relation to the powers referred to in subsections (1) and (2) (a), the regulations may, with or without modification or variation—

- (a) impose duties and liabilities, and confer rights, on the directors by reference to the relevant provisions of the *Companies (Western Australia) Code* as from time to time amended;
- (b) require the Corporation to comply with Division 4 of Part IV of that Code as from time to time amended; and
- (c) make provision for the keeping of accounts by the Corporation, and the audit thereof, by reference to the relevant provisions of that Code as from time to time amended.

29. (1) The Minister shall carry out a review of the operation of this Act 5 years after the commencement of this Act, and in the course of such review the Minister shall consider and have regard to—

Review of Act.

- (a) the effectiveness of the operations of the Corporation;
- (b) the need for the continuation of the functions of the Corporation; and
- (c) such other matters as appear to him to be relevant to the operation and effectiveness of this Act.

(2) The Minister shall prepare a report based on his review of the Act and shall, as soon as practicable after the preparation thereof, cause the report to be laid before each House of Parliament.

SCHEDULE. (Section 7)

PROVISIONS AS TO CONSTITUTION AND
PROCEEDINGS OF THE BOARD.

Term of
office.

1. (1) Except as otherwise provided by this Act, an appointed director shall hold office for such term, as is specified in his instrument of appointment, but he may from time to time be reappointed for such term as is specified in his instrument of reappointment.

(2) A director, unless he sooner resigns or is removed from office, shall continue in office until his successor comes into office, notwithstanding that the term for which he was appointed may have expired.

Extra-
ordinary
vacancies.

2. (1) An appointed director may resign his office by notice in writing delivered to the Minister.

(2) An appointed director may be removed from office at any time by the Governor—

(a) for mental or physical disability, incompetence, neglect of duty or misconduct proved to the satisfaction of the Governor;

(b) if he is an undischarged bankrupt or a person whose property is subject to an order or arrangement under the laws relating to bankruptcy; or

(c) if he is absent without leave of the Board from 3 consecutive meetings of the Board of which he has had notice.

(3) If an appointed director dies or resigns or is removed from office the vacancy shall be deemed to be an extraordinary vacancy.

(4) In the case of an extraordinary vacancy in the office of an appointed director, the Governor may, on the nomination of the Minister appoint a person to be a director for the residue of the term of the former holder of that office.

Alternate
directors.

3. (1) Where a director, other than the chairman or the managing director, is unable to act by reason of sickness, absence or other cause, the Minister may appoint another person to act temporarily in his place, and while so acting according to the tenor of his appointment that other person is deemed to be a director.

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(2) Except where there is a person acting in his place pursuant to section 14 (6), the managing director may, in writing delivered to the chairman, nominate a senior officer of the Corporation to represent him at any meeting which he is unable to attend by reason of sickness, absence or other cause, and while so attending the person so nominated shall be deemed to be a director.

(3) No act or omission of a person acting in place of another under this clause shall be questioned on the ground that the occasion for his appointment or acting had not arisen or had ceased.

4. (1) The Board shall for the purposes of this clause determine the seniority of the deputy chairmen between themselves. Deputy chairmen.

(2) During any vacancy in the office of chairman or if he is unable to act by reason of sickness, absence or other cause, the exercise and performance of the powers, functions and duties of the chairman shall devolve upon the deputy chairmen in order of seniority.

(3) No act or omission of a deputy chairman acting as the chairman shall be questioned on the ground that the occasion for his so acting had not arisen or had ceased.

5. (1) The first meeting of the Board shall be convened by the chairman and thereafter, subject to subclause (2) of this clause, meetings shall be held at such times and places as the Board determines. Meetings.

(2) A special meeting of the Board may at any time be convened by the chairman.

(3) The chairman shall preside at all meetings of the Board at which he is present.

(4) If the chairman and both deputy chairmen are absent from a meeting the directors present shall appoint one of their number to preside.

(5) At any meeting of the Board a majority of directors constitute a quorum.

(6) At any meeting of the Board the chairman, deputy chairman or other person presiding shall have a deliberative vote, and in the case of an equality of votes shall also have a casting vote.

Committees.

6. (1) The Board may from time to time, by resolution, appoint committees of such directors, or such directors and other persons, as it thinks fit and may discharge, alter, continue or reconstitute any committee so appointed.

(2) Subject to the directions of the Board and to the terms of any delegation under clause 7 of this Schedule, each committee may determine its own procedures.

Delegation.

7. (1) The Board may, by resolution, delegate to a director, to a committee of the Board or to an employee of the Corporation, either generally or otherwise as provided by the instrument of delegation, all or any of its powers, functions or duties under this Act, except this power of delegation.

(2) A power, function or duty so delegated may be exercised or performed by the delegate in accordance with the instrument of delegation and, when so exercised, shall, for the purposes of this Act, be deemed to have been exercised or performed by the Board.

(3) A delegation under this section is revocable at will and does not prevent the exercise of a power or the performance of a function or duty by the Board.

Resolution may be passed without meeting.

8. A resolution in writing signed or assented to by letter, telex or telegram by each director shall be as valid and effectual as if it had been passed at a meeting of the Board.

Leave of absence.

9. The Board may grant leave of absence to a director on such terms and conditions as it thinks fit.

Board to determine own procedures.

10. Subject to this Act, the Board shall determine its own procedures.
