TONGA TRADE AND INVESTMENT BOARD ACT 2005

Act 19 of 2005
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2005

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TONGA TRADE AND INVESTMENT BOARD ACT
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Act 19 of 2005

AN ACT TO ESTABLISH THE TONGA TRADE AND INVESTMENT BOARD TO PROMOTE GROWTH OF TRADE AND INVESTMENT

I assent,
TAUFA'AHU TUPOU IV,
10th January, 2006

[26th October, 2005]

BE IT ENACTED by the King and the Legislative Assembly of Tonga in the Legislature of the Kingdom as follows:

1 Short title and commencement

(1) This Act may be cited as the Tonga Trade and Investment Board Act 2005.

(2) This Act shall come into force on a day proclaimed by His Majesty in Council.

2 Interpretation

In this Act, unless the context otherwise requires —
“Board” means the Tonga Trade and Investment Board established under this Act;
“Director” means a person appointed as director of the Board under this Act; and
“Minister” means the Minister of Labour, Commerce and Industries.

3 Establishment of the Board
(1) The Tonga Trade and Investment Board is hereby established for the purposes of this Act.
(2) The Board shall be subject to the Public Enterprises Act 2002.
(3) The Board is a body corporate and may acquire, hold and dispose of any property, sue and be sued in its corporate name in respect of matters arising in connection with the exercise of its powers or the carrying out of its functions under the provisions of this Act.

4 Members of the Board
(1) Subject to subsection (3), a Director, for the purposes of this Act, shall be appointed in accordance with the Public Enterprise Act 2002, in consultation with the Minister.
(2) The Board of Directors shall consist of a chairman, deputy chairman and five other members who in the opinion of the Minister of Finance are capable, competent and responsible, with experience in economics, trade, investment, tourism or transport.
(3) Applications for membership in the Board shall be advertised in at least one local newspaper and over the radio at least one month before the appointment and the Minister of Finance shall take such applications into consideration before making the appointment.

5 Resignation
A Director may resign at any time by notice in writing to the chairman of the Board.

6 Functions of Board
(1) The objectives of the Board shall be to promote, stimulate and facilitate the growth and development of trade and investment in Tonga.
(2) Subject to subsection (1), the Board's functions shall be, in relation to trade and investment, to —

(a) promote and facilitate in specific sectors of the economy that would enhance economic growth;

(b) advise the Minister on policies and strategies relating to growth;

(c) enter into joint ventures on terms and conditions approved by the Minister; and

(d) carry out market research and investigation.

7 Voting

(1) The Chairman shall have a deliberative vote at any meeting of the Board and in the event of an equality of votes, shall have a casting vote.

(2) A resolution in writing signed or assented to by letter or facsimile by a majority of the Directors shall have the same effect and be as valid as if it has been duly passed at a meeting of the Board.

8 Funding and financial powers

(1) The Board shall be funded for the first three years by money appropriated by the Legislative Assembly for that purpose.

(2) The Board shall have the power to generate revenue according to law.

9 Regulations

The Minister may, with the consent of Cabinet, make regulations for the proper and efficient administration of this Act.

Passed by the Legislative Assembly this 25 day of October, 2005.