

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Interpretation
3. Amendment of title
4. Section "2" amended
5. Section "4" amended
6. Section "5" amended
7. Section "7" amended
8. Section "17" amended
9. Repeal of transitional provisions

FIJI

ACT NO. 12 OF 1996



I assent.

[L.S.]

K. K. T. MARA
President

[28 August 1996]

AN ACT**TO AMEND THE SUGAR CANE GROWERS FUND
AUTHORITY ACT**

ENACTED by the Parliament of Fiji—

Short title and commencement

1.—(1) This Act may be cited as the Sugar Cane Growers Fund Authority (Amendment) Act, 1996.

(2) This Act shall come into force on a date appointed by the Minister and published in the *Fiji Republic Gazette*.

Interpretation

2. The Sugar Cane Growers Fund Authority Act is in this Act referred to as "the principal Act".

Amendment of title

3. Throughout the principal Act including the title and citation thereof where ever there is reference to the "Sugar Cane Growers Fund Authority" the word "Authority" shall be deleted and all references in the principal Act shall be to the "Sugar Cane Growers Fund" or to the "Fund" as the context requires.

124 *Sugar Cane Growers Fund Authority (Amendment)— 12 of 1996*

Section "2" amended

4. Section "2" of the principal Act is amended as follows—

- (a) by deleting the definition of "Board of Trustees" entirely;
- (b) by deleting the reference to the date "27 November 1970" at the end of the definition of "Select Committee" and replacing it with "26 June 1992".

Section "4" amended

5. Section "4" of the principal Act is amended as follows—

- (a) by inserting the following subsection "(3)" immediately after subsection "(2)":

"(3) The Board shall have regard to the need to sustain the capital value of the Fund by making provisions for loan losses, considering the ability of borrowers to repay loans, and the renewal of agricultural leases, together with the introduction of flexible interest rates in its lending operations to cover all direct and indirect costs sustained by the Board".

- (b) by renumbering the existing subsection "(3)" as subsection "(4)".

Section "5" amended

6. Section "5" of the principal Act is amended as follows—

- (a) in subsection "(1)", by deleting the full stop at the end, and replacing it with a comma, and adding the following words—

"including the borrowing of money from such financial institutions as the Reserve Bank of Fiji may in writing approve, and on terms and conditions no less favourable to the Fund than those available to the most favoured borrower".

- (b) in subsection "(4)", by repealing it and substituting the following subsection:

"(4) The Board may invest money standing to its credit and not required by it to carry out its functions under Section 4 hereof in such investments as are permitted to trustees under the provisions of the Trustee Act Cap 65".

Section "7" amended

7. Section "7" of the principal Act is amended in paragraph "(b)" of subsection "(1)", by repealing it and substituting the following—

"(b) the Chief Executive for the time being of the Fiji Development Bank";

Sugar Cane Growers Fund Authority (Amendment)— 12 of 1996 125

Section "17" amended

8. Section "17" of the principal Act is amended in subsections "2" and "(3)" by repealing them and substituting the following subsections:

- "(2) The repayment to the Fund of money lent to a cane grower by the Fund under this Act and secured under subsection (1) shall not take precedence to the repayment of advances or other payments of whatsoever nature made to the cane growers or on his behalf by the Fiji Sugar Corporation Limited pursuant to the Master Award under the Sugar Industry Act (Cap 206).
- (3) Subsection (1) shall not apply except to a loan—
- (a) of \$5,000.00 or less
 - (b) repayable, in the normal course of events, over a period of 5 years or less; and
 - (c) for those purposes only, set out in paragraphs (a), (b), (c) and (f) of subsection (1) of Section 4 of this Act,

and which does not provide for further advances but is otherwise on terms and conditions normally applicable to loans and their repayments".

Repeal of transitional provisions

9. Sections "18", "19", "20" and "21" of the principal Act are hereby repealed.

Passed by the House of Representatives this Twenty-third day of July, in the year of our Lord One Thousand, Nine Hundred and Ninety-Six.

Passed by the Senate this Ninth day of August, in the year of our Lord One Thousand, Nine Hundred and Ninety-Six.