

No. 21 of 1992.

*Palm Oil Industry Stabilization Funds (Amendment) Act 1992.*

Certified on : 5.6.92

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No.        of 1992.

*Palm Oil Industry Stabilization Funds (Amendment) Act 1992.*

ARRANGEMENT OF SECTIONS.

1. Payments out of a Fund (Amendment of Section 22).
2. New Section 22A.

**"22A. APPROVED PAYMENTS."**

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No.            of 1992.

AN ACT

entitled

*Palm Oil Industry Stabilization Funds (Amendment) Act 1992,*

Being an Act to amend the *Palm Oil Industry Stabilization Funds Act*  
(Chapter 400),

MADE by the National Parliament.

**1. PAYMENTS OUT OF A FUND (AMENDMENT OF SECTION 22).**

Section 22(1) of the Principal Act is amended by adding the following new Paragraph:-

"(d) all repayments approved under Section 22A."

**2. NEW SECTION 22A.**

The Principal Act is amended by inserting after Section 22 the following new section:-

**"22A. APPROVED PAYMENTS.**

(1) For the purposes of this section -

'registered small-holders' in relation to a stabilization fund, means the persons registered by the estate-holder as being (or having been) small-holders on the oil palm scheme in respect of which the stabilization fund was established, at any time on or after the date of establishment of the fund;

'three quarters absolute majority' means affirmative votes equal to not less than three quarters of the total number of registered small-holders.

"(2) Where the Board is of the opinion that a substantial number of registered small-holders in an oil palm scheme wish repayment of monies to be made from a stabilization fund for that scheme, the Board may arrange for the registered small-holders to vote on the matter in a manner approved by the Minister.

"(3) Where, on a vote taken under Subsection (2), a three quarters absolute majority of registered small-holders vote that the balance of monies in the stabilization fund (or any part of such balance) be repaid to the registered small-holders, the Board may approve that the balance of moneys in the stabilization fund (or any part of such balance) be so repaid in accordance with this section.

*Palm Oil Industry Stabilization Funds (Amendment)*

"(4) Repayment of monies approved under Subsection (3) shall be made to a registered small-holder in proportion to the amount of oil palm fresh fruit bunch sales made by that registered small-holder to the estate-holder during the period during which levies were deducted."

I hereby certify that the above is a fair print of the *Palm Oil Industry Stabilization Funds (Amendment) Act 1992* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Palm Oil Industry Stabilization Funds (Amendment) Act 1992* was made by the National Parliament on 26 February 1992.

Speaker of the National Parliament.