

[Legal Notice No. 46]

**NORTH NEW GEORGIA TIMBER CORPORATION
(AMENDMENT) ACT 2010**

Short title and commencement: 1. This Act may be cited as the North New Georgia Timber Corporation (Amendment) Act 2010, and is deemed to have come into force on 3rd September 2009.

Section 3 amended: 2. Section 3 of the principal Act is amended by adding after subsection (4) the following subsections –

“(5) There shall be a General Manager of the Corporation who shall be appointed by the Board on such terms and conditions as the Board may determine.

(6) The General Manager shall be responsible for the management of the Corporation and other functions and duties as the Board may determine.”.

Section 4 amended: 3. Section 4 of the principal Act is amended in subsection (3) by deleting “thirty years” and substituting “forty-five years”.

New section 8A added: 4. The principal Act is amended by adding after section 8 the following section –

“Audit and annual reports” “8A. (1) The Corporation shall keep proper accounts and proper records in relation to its accounts and shall prepare in each financial year of the Corporation a statement of accounts in accordance with generally accepted accounting principles and practices.

(2) The accounts and statements of accounts shall be audited by an auditor, appointed by the Board, who shall prepare and submit to the Board a report on the audit undertaken under this subsection.

(3) The Corporation shall, as soon as possible after the end of each financial year of the Corporation, prepare an annual report on its operations during that year.

(4) The Corporation shall lay the annual report of the Corporation, including the auditor’s report prepared under subsection (2), at a meeting held under section 8.”.

Section 14
amended

5. Section 14 of the principal Act is amended by deleting “thirty years” and substituting “forty-five years”.

First Schedule
amended

6. (1) The First Schedule to the principal Act is amended by deleting “Dekurana” from the list of customary land areas in that Schedule.

(2) The removal of Dekurana customary land area from the First Schedule does not affect any right, interest or benefit of the owners of the Dekurana customary land area in the Corporation.

Second
Schedule
amended

7. The Second Schedule to the principal Act is amended by deleting paragraph (e) of that Schedule.

Consequential
amendment

8. The principal Act is amended by deleting the reference to “Secretary/Manager” wherever it appears in the principal Act and substituting “Secretary”.
