

CHAPTER 259.**DEVELOPMENT OF INDUSTRIES (ASSISTANCE).****ARRANGEMENT OF SECTIONS.****SECTION.**

1. Short title and application.
2. Interpretation.
3. (1) Appointment of Board.
(2) Termination of appointment.
(3) Vacancies.
(4) Secretary.
4. Chairman to preside.
5. Meetings.
6. Quorum.
7. Voting.
8. Member having interest.
9. Board to be a body corporate.
10. Powers of Board.
11. Chairman to sign documents.
12. Expert advice.
13. Committees.
14. Rules.
15. Report of Board to be submitted to the House of Representatives annually.

CHAPTER 259.**DEVELOPMENT OF INDUSTRIES (ASSISTANCE).**

An Ordinance to Provide for Assistance in the Development of Industries in Sierra Leone. 17 of 1946.
20 of 1948.

[27TH JUNE, 1946.]

1. This Ordinance may be cited as the Development of Industries (Assistance) Ordinance, and shall apply to the Colony and Protectorate. Short title
and
application.

2. In this Ordinance, unless the context otherwise requires— Interpreta-
tion.
“Board” means the Development of Industries Board appointed under the provisions of section 3 of this Ordinance;
“loan” includes the taking of shares or debentures by the Board in any undertaking receiving assistance under this Ordinance.

Appointment
of Board.

3. (1) The Governor in Council may, by Order, establish a Board, to be known as the Development of Industries Board, which shall consist of a Chairman who shall be specially designated by name in the Order as such, and not more than seven other members but so however that not less than half of the total number of members of the Board shall be Africans.

Termination
of
appointment.

(2) The Governor in Council may at any time by Order terminate the appointment of any member of the Board.

Vacancies.

(3) In the event of any vacancy on the Board caused by the death, resignation, termination of appointment or absence from Sierra Leone, of any member thereof, the Governor in Council may by Order appoint any other person to be a member of the Board:

Provided that any person appointed to fill a vacancy caused by the absence from Sierra Leone of any member of the Board shall relinquish his appointment forthwith on the return to Sierra Leone of such member.

Secretary.

(4) The Governor shall appoint a fit and proper person to be the Secretary to the Board.

(5) The Secretary shall keep proper minutes of all meetings of the Board and shall keep such records and returns as may be prescribed by rules made under this Ordinance and shall also communicate to persons concerned all decisions of the Board.

Chairman to
preside.

4. The Chairman duly designated as such in the Order establishing the Board shall preside at the meetings thereof:

Provided that when the Chairman is unable to be present at any meeting of the Board for any cause other than one of the causes in section 3 of this Ordinance set out, the members present shall elect one of their number to preside as Chairman at such meeting.

Meetings.

5. The Board shall meet at such times and at such places as the Chairman shall direct.

Quorum.

6. At any meeting of the Board four members, including the Chairman thereof, shall constitute a quorum.

Voting.

7. All questions before the Board shall be decided by a majority of the votes of the members, including the Chairman, and whenever the voting is equal the Chairman shall have a second or casting vote:

Provided that where a question is decided by means of the casting vote of the Chairman alone no effect shall be given to such decision until it has been confirmed by the Governor in Council:

Provided further however that the Governor in Council may, if he sees fit so to do, send the matter decided as aforesaid back to the Board for further consideration.

8. Any member of the Board who has any financial or other personal interest in any matter before it shall disclose such interest to the Board and shall take no part in the discussion on any such matter nor vote thereon.

Member
having
interest.

9. The Board shall be a body corporate with power of suing and being sued in its corporate name and subject to the provisions of this Ordinance of performing all such acts as a body corporate may by law perform.

Board to
be a body
corporate.
20 of 1948.

10. It shall be lawful for the Board on application therefor to grant loans, either with or without interest or security, from moneys voted for the purpose of the House of Representatives, which shall not in aggregate exceed a sum of £10,000 in any one year, to assist in the establishment of new, or the development of existing, industries which, in the view of the Board, will contribute to the economic development of Sierra Leone.

Powers of
Board.
20 of 1948.

The power to grant loans shall include the power to enter into hire purchase agreements:

Provided that the Governor in Council may, where it is shown to his satisfaction that any person to whom a loan has been granted under this section is unable to repay the loan when it falls due, either extend the time for repayment or remit payment of the loan.

11. Subject to the provisions of this Ordinance any act which may lawfully be done by a corporation under its Common Seal may be done by the Board under the signature and seal of the Chairman.

Chairman
to sign
documents.
20 of 1948.

12. It shall be lawful for the Board to obtain such advice from experts or other persons as they may consider necessary before granting any loan or making any grant, and any expert or other person whose advice is so sought shall be paid such fees as may be prescribed.

Expert
advice.

Committees.

13. It shall be lawful for the Board to appoint Committees consisting of fit and proper persons, whether members of the Board or not, to enquire into and report upon the desirability of granting assistance to any industry already established or about to be established in respect of which application for assistance has been made.

Rules.

14. (1) The Governor in Council may make rules—

(a) prescribing the conditions under which loans may be granted by the Board;

(b) prescribing the period for which loans may be granted, and the method of repayment of loans;

(c) prescribing the rate of interest, where interest is to be charged, in respect of any loan granted;

(d) prescribing what accounts shall be rendered to the Board by persons to whom loans have been granted;

(e) providing for the appointment of Government representatives on the board of management of any company receiving financial or other assistance under this Ordinance;

(f) prescribing the conditions of employment in any undertaking receiving financial or other assistance under this Ordinance;

(g) providing for the inspection of undertakings receiving assistance under this Ordinance;

(h) providing for the keeping of accounts of all moneys received and paid by the Board and for the audit of such accounts;

(i) prescribing the records to be kept and the returns to be made to Government by the Board;

(j) prescribing the use to which repayments of loans and payments of interest to the Board shall be put;

(k) prescribing the fees to be paid to experts and other persons whose advice is sought by the Board.

(2) Rules made under this section may be made in respect of a group of industries, or of a particular industry or of a particular undertaking engaged in any such industry.

Report of
Board to be
submitted to
the House of
Representa-
tives
annually.

15. The Board shall, at the first meeting of the House of Representatives in each year, lay before the House a report on its activities for the year ending 31st December immediately preceding, together with an audited statement of its receipts and expenditure for the year.

TITLE XXXIV.

CURRENCY AND PUBLIC LOANS.

CHAPTER	PAGE
260. COINS 	2972
261. CURRENCY NOTES (DISCOUNT) AND PREMIUM ON SILVER PROHIBITION 	2975
262. CURRENCY NOTES (WEST AFRICAN BOARD) LEGAL TENDER 	2977
263. ALLOY COINAGE (DISCOUNT PROHIBITION) 	2978
264. COUNTERFEIT CURRENCY 	2980
265. EXCHANGE CONTROL 	2983
266. COLONIAL TREASURY BILLS 	3025
267. TRUSTEE INVESTMENT IN SIERRA LEONE GOVERNMENT SECURITIES 	3027
268. GENERAL AND LOAN STOCK 	3030
269. LOAN (1949) 	3041
270. LOCAL LOANS 	3045

See also under Title XXXVIII "1959 Ordinances"—

290. <i>Loan (1959)</i>	3397
---------------------------------------------------------------------	------