CHAPTER 129

TUNNY FISHERY (SHARES) ACT

To enable the Government of Malta to subscribe part of the capital of a proposed tunny fishing commercial company and to make other provisions in respect thereof.

(20th February, 1950)*

ACT I of 1950, as amended by Ordinances: VI and VIII of 1959; Legal Notice 46 of 1965; Acts XIII of 1983 and XVI of 1997; and Legal Notice 409 of 2007.

Short title.

1. The short title of this Act is the Tunny Fishery (Shares) Act.

Power to be a party to constitution of a company. *Amended by: L.N. 46 of 1965; XIII. 1983.5; L.N. 409 of 2007.*

2. (1) The Minister responsible for industry is hereby empowered to represent the Government of Malta in the constitution by it together with others of a limited liability company in accordance with the law of Malta which shall have as its object the capture, marketing and preservation of fish, and such other business activities as are germane thereto.

(2) The capital of the Company shall be of nine thousand and six hundred and sixty-six euro and ninety cents (9,666.90) divided into eighty three fully paid up shares of one hundred and sixteen euro and forty-seven cents (116.47) each. No increase of capital may be made unless prior approval of the House of Representatives be obtained.

(3) The Government of Malta shall subscribe forty-two shares of the initial capital, which shares shall be of the total nominal value of four thousand and eight hundred and ninety-one euro and sixty-eight cents (4,891.68); this amount is hereby appropriated out of the Consolidated Fund for the purpose. The Government shall offer for sale to the public such shares at best after five years of exercise of the Company.

(4) The Government of Malta shall at all times retain a controlling interest in the company and the ratio between the number of shares which the Government will hold after an augmentation of capital or the issue of new shares and the total augmented number of shares shall in no case be less than that which the said amount of four thousand and eight hundred and ninety-one euro and sixty-eight cents (4,891.68) bears to the initial capital to be subscribed.

(5) The Minister responsible for industry shall at all times be *ex officio* the Chairman of the Company and of the Board of Directors until such time as the Government remains a shareholder in the Company.

**See* Government Notice No 87 of 22nd February, 1950.

Accountant General to hold shares.
Amended by: VI.1959.3.

3. The Accountant General to the Government of Malta shall receive and hold the shares aforesaid, on behalf of the Government of Malta.

Dividends to be carried to Consolidated Fund.
Amended by: L.N. 46 of 1965.

4. All moneys received by the Minister responsible for industry as shareholder under the agreement to be entered into in pursuance of this Act, or in respect of the shares aforesaid, shall be paid into the Treasury, and be carried to the Consolidated Fund.

Audit of accounts.
Amended by: V.1959.5; VIII. 1959.2: I. 1962; XVI.1997.8.
Cap. 601.

5. Until the Government remains a shareholder in the Company the books and accounts of the Company shall be audited by the Auditor General who, in respect of such books and accounts, shall have the same powers as are vested in him by the Public Finance Management Act.

Audited accounts to be laid before House of Representatives.
Amended by: L.N. 46 of 1965.

6. The Minister responsible for industry shall cause to be laid before the House of Representatives, within three months after the 31st March in each year, accounts showing the sums received under the agreement to be entered into or in respect of the shares aforesaid, and a duly audited balance sheet of the Company as on the 31st March in each year.