VERŻJONI ELETTRONIKA

L.N. 297 of 2012

CO-OPERATIVE SOCIETIES ACT
(CAP. 442)
Central Co-operative Fund (Provisional Board) Regulations, 2012

IN exercise of the powers conferred by article 91(1) of the Co-operative Societies Act, the Minister for Fair Competition, Small Business and Consumers has made the following regulations:

1. The title of these regulations is the Central Co-operative Fund (Provisional Board) Regulations, 2012. Citation.

2. In these regulations, unless the context otherwise requires: Interpretation.

"the Act" means the Co-operative Societies Act; Cap. 442.

"Committee" means the Central Co-operative Fund Committee established by regulation 3 of the Fund Regulations;

"Fund" means the Central Co-operative Fund established by article 91(1) of the Act;

"Fund Regulations" means Central Co-operative Fund Regulations. S.L. 442.03.

3. (1) There shall be a Board, which shall be known as the Provisional Board of the Fund, whose functions shall be the following: Establishment of Provisional Board.

(a) to promote, advance and solicit ideas for projects related to the strengthening of the co-operative;

(b) to approve, refuse, amend or change requests and proposals made to it by the Committee;

(c) to authorise any spending and other expenses from the Fund, as may be recommended to it by the Committee or as it may establish;

(d) to authorise any proposal related to the collecting of contributions due to the Fund, as may be proposed to it by the Committee or as it may establish.

(2) For the carrying out of its functions according to these regulations, the Provisional Board of the Fund shall have all the functions provided to it by the Committee by virtue of regulation 3 of

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the Fund Regulations.

Minister to appoint members of the Board.

4. (1) The Minister shall appoint not more than three members on the Provisional Board of the Fund, one of which shall be Chairperson, and this for a period or periods established in the relative appointment.

(2) The Minister shall also appoint a person to serve as Secretary of the Provisional Board of the Fund.

(3) The Provisional Board of the Fund shall hold its meetings in the manner and frequency that it deems appropriate and shall regulate its own procedure.

Functions of the Committee.

5. Notwithstanding anything provided in these regulations, the Committee shall, prior to entering into any agreement or assume responsibility for any payment or any obligation implying payment, and prior to taking any action in respect of the Fund that effects third parties, obtain the prior authorisation in writing from the Provisional Board of the Fund.

Prevalence.

6. In the case of conflict between the provisions of these regulations and the provisions of the Fund Regulations, the provisions of these regulations shall prevail.

Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — ***Published by the Department of Information (doi.gov.mt) — Valletta***
Mitbugħ fl-Istamperija tal-Gvern fuq karta riċiklata — ***Printed at the Government Printing Press on recycled paper***

Prezz/*Price*
€0.18