GOVERNMENT NOTICE

No. 277  Promulgation of Meat Corporation of Namibia Amendment Act, 2004 (Act No. 21 of 2004), of the Parliament

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Government Notice

OFFICE OF THE PRIME MINISTER

No. 277  2004

PROMULGATION OF ACT
OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

EXPLANATORY NOTE:

Words underlined with a solid line indicate insertions in existing provisions.

Words in bold type in square brackets indicate omissions from existing provisions.

ACT

To amend the Meat Corporation of Namibia Act, 2001, so as to further regulate the exercise of voting rights by directors; to provide for the tax liability of the Corporation; and to provide for matters incidental thereto.

(Signed by the President on 1 December 2004)

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:-

Amendment of section 5 of Act No. 1 of 2001

1. Section 5 of the Meat Corporation of Namibia Act, 2001 (hereinafter referred to as the principal Act) is amended by the substitution for paragraph (b) of subsection (1) of the following paragraph:

"(b) one shall be an employee of the Corporation selected by the Minister from amongst persons nominated by the employees of the Corporation to represent their interests [,but who shall have no voting right];".

Amendment of section 9 of Act No. 1 of 2001

2. Section 9 of the principal Act is amended -

(a) by the substitution for subsection (5) of the following subsection:

"(5) A quorum for any meeting of the Board shall be constituted by any [three] four directors [having voting rights].";

(b) by the substitution for subsection (6) of the following subsection:

"(6) A decision of the majority of the directors present at a meeting of the Board [and entitled to vote] shall be a decision of the Board and, in the event of an equality of votes, the person presiding at the meeting shall have a casting vote in addition to his or her deliberative vote."; and

(c) by the substitution for the words following paragraph (b) of subsection (8) of the following words:

"if the decision was taken or the act authorised by the requisite majority of the directors who were present at the time [and entitled to vote].".

Insertion of section 30A in Act No. 1 of 2001

3. The following section is inserted in the principal Act after section 30:
"Liability of Corporation for tax

30A. Notwithstanding anything to the contrary in any law contained, the Corporation shall be liable for the payment of any levy or tax levied under the Income Tax Act, 1981 (Act No. 24 of 1981).”.

Short title

4. This Act is called the Meat Corporation of Namibia Amendment Act, 2004.