

TOKELAU GOVERNMENT PROPERTY CORPORATION RULES 2011

1 Name

These are the Tokelau Government Property Corporation Rules 2011

2 Interpretation

In these Rules —

“Corporation” means the Tokelau Government Property Corporation established by rule 4;

“property” includes real property whether in Tokelau or elsewhere, and any estate or interests in real property

3 Purpose

The purpose of these Rules is to provide for a Tokelau body corporate which will acquire, hold and manage property vested in it for the Government of Tokelau;

4 Tokelau Government Property Corporation

(1) There is established for carrying out the purposes of these Rules a body corporate to be called the Tokelau Government Property Corporation.

(2) The Corporation shall have perpetual succession and a common seal.

(3) The Corporation shall for the fulfilment of its purposes and the implementation of these rules have all the rights, powers and privileges and may incur all the liabilities and obligations of a natural person of full age and capacity.

(4) The Corporation may sue and be sued in its corporate name.

(5) The Corporation shall be managed by a Board which shall consist of all the members of the Council for the Ongoing Government of Tokelau.

(6) Subject to these Rules, the Corporation shall organise its meetings and regulate its procedures as it thinks fit.

5 Finance

(1) No loan shall be raised by the Corporation.

(2) No money shall be borrowed by the Corporation except by way of current overdraft on such terms as the General Fono authorises.

(3) No guarantees or indemnities shall be entered into by the Corporation.

- (4) The Corporation shall comply with the audit and reporting requirements for a Government department set out in the Finance Rules 1998.

6 Special Powers of Corporation

- (1) The Corporation may accept or acquire in any way any property vested in or held on behalf of Her Majesty the Queen in right of New Zealand, whether held in the name of Her Majesty, or the Crown, or the Government of Tokelau or in any other name.
- (2) Any property vested in or held on behalf of Her Majesty in right of New Zealand, whether held in the name of Her Majesty, or the Crown, or the Government of Tokelau, or in any other name, may be transferred, conveyed, or assigned to or otherwise vested in the Corporation, and any property which can lawfully be vested in or granted to Her Majesty in right of New Zealand, or any person on behalf of Her Majesty in right of New Zealand, may be vested in or granted to the Corporation.

7 Special privileges

- (1) No civil or criminal liability shall lie attach to the Corporation or its servants or agents, in respect of anything done or omitted in good faith by the Corporation.
- (2) No tax or other rates shall be levied in Tokelau against the Corporation.

8 Execution of Documents

- (1) Every document to which the common seal of the Corporation is affixed shall be signed by the three Faipule of Tokelau.
- (2) Any document which, if executed by a private person, would not require to be executed as a deed may be signed on behalf of the Corporation by the Ulu o Tokelau.

9 Money to be appropriated by General Fono

All money required to be expended to enable effect to be given to these Rules shall be paid out of money appropriated by the General Fono for the purpose.