

SCHEDULE 3

Article 5

PROCEEDINGS OF THE COUNCIL

1. The members of the Council shall hold office for such term not exceeding four years as the Minister may determine and on the expiry of their term of office shall be eligible for reappointment.

2. If a member appointed as an independent member—

(a) commences or resumes carrying on a business in the industry or acts in the management of any undertaking the owner of which carries on business in the industry, or

(b) refuses to sell or dispose of any interest or security held directly or indirectly for his benefit and the retention of which he has been informed by the Minister to be in his opinion likely to affect him in the discharge of his functions or fails to sell or dispose of any such interest or security within one month after having been requested by the Minister so to do,

the Minister may declare the office of such member to be vacant.

3. A quorum of the Council shall be such number as the Council may decide not being less than five.

4. The Council may appoint committees of their members and may determine the quorum and procedure of any such committee.

5. The seal of the Council shall not be applied to any document except by the authority of the Council or a duly authorised committee of members of the Council and the application of the seal shall be authenticated by the signatures of two members of the Council.

6. Any contract or instrument which, if entered into or executed by a person not being a body corporate, would not require to be under seal, may be entered into or executed on behalf of the Council by any person generally or specially authorised by them for the purpose.

7. Every document purporting to be a document duly executed or issued either under the seal of the Council authenticated in the manner provided by this Schedule or on behalf of the Council, or purporting to be signed by the secretary or any person authorised to act in that behalf, shall, until the contrary be proved, be deemed to be a document so executed or issued or so signed as the case may be.

8. The Council may pay their members any expenses properly incurred by them in the business of the Council and may pay such remuneration and allowances to any of the members of the Council as the Minister may determine. The Council may also pay on the retirement or death of any of their members as to whom it may be determined by the Minister to make such provision, such pensions and gratuities by reference to their service as may be so determined.

9. The validity of any proceedings of the Council shall not be affected by any vacancy amongst its members.

10. Minutes shall be kept of the proceedings of the Council and any such minutes shall, if signed by any person purporting to have acted as chairman of the meeting or at a meeting at which they were read, be evidence of the proceedings at the first mentioned meeting, and a meeting to which any such minutes relate shall, unless the contrary is proved, be taken to have been regularly convened and constituted.

11.—(1) A member of the Council shall, if he is in any way directly or indirectly interested in a contract made or proposed to be made by the Council, disclose the nature of his interest at a meeting of the Council as soon as possible after the relevant circumstances have come to his knowledge.

(2) Any disclosure made by a member under the foregoing sub-paragraph shall be recorded in the minutes of the Council, and that member shall not take part after the disclosure in any deliberation

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or decision of the Council with respect to that contract, but may, nevertheless, be taken into account for the purpose of constituting a quorum of the Council.

12. The Council shall have an office at which communications and notices will at all times be received and shall notify the Minister of that address and any change of that address.