



**BELIZE**

**TOLEDO DEVELOPMENT CORPORATION ACT  
CHAPTER 285:01**

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**CHAPTER 285:01**

**TOLEDO DEVELOPMENT CORPORATION**

**ARRANGEMENT OF SECTIONS**

**PART I**

*Preliminary*

1. Short title.
2. Interpretation.

**PART II**

*Establishment and Functions  
of the Corporation*

3. Establishment of the Toledo Development Corporation.
4. Objectives of the Corporation.
5. Functions of the Corporation.
6. Corporation may make by-laws.
7. Disposal of land by Corporation.
8. Housing.
9. Recovery of possession of premises let by the Corporation.
10. Powers of the Corporation in respect of streets, etc.

**PART III***Management and Appointment of Staff,  
Board of Directors, etc.*

11. Appointment of General Manager and other officers.
12. Regulations relating to staff.
13. Training of employees.
14. Board of Directors.
15. Composition of the Board.
16. Meetings of the Board and of Committees of the Board.
17. Disqualifications to be a Director.
18. Delegation of powers.
19. Protection of Directors.

**PART IV***Finances, Accounts and Reports, etc.,  
of the Corporation*

20. Transfer of property.
21. Revenues of the Corporation.
22. Classification of revenues.
23. Application of revenues.
24. Reserve Fund.
25. General duty of Corporation as to finance.

26. Loans by Government.
27. Financial and accounting procedures.
28. Borrowing powers.
29. Loans may be secured by mortgage.
30. Repayment of, and interest on, sums issued to meet guarantees.
31. Investment of funds.
32. Submission of budget estimates.
33. Accounts and audit.
34. Annual Report.

PART V

*Miscellaneous*

35. Service of documents.
36. Fees.
37. Exemption from taxes.

Schedule – Definition of the boundaries of the Toledo district

## CHAPTER 285:01

## TOLEDO DEVELOPMENT CORPORATION

32 of 2001.  
S.I. 23 of 2002.

[31<sup>st</sup> January, 2002]

## PART I

*Preliminary*

Short title. **1.** This Act may be cited as the Toledo Development Corporation Act.

Interpretation. **2.** In this Act, unless the context otherwise requires,

“Board” means the Board of Directors of the Toledo Development Corporation established under section 14 of this Act;

“Chairperson” means the Chairperson of the Board appointed under section 15 of this Act;

“Corporation” means the Toledo Development Corporation established under section 3 of this Act;

“financial year”, in relation to the Corporation, means the period of twelve months ending the 31st day of March inclusive;

“functions” include powers and duties;

“General Manager” means the person for the time being holding the office of General Manager of the Corporation pursuant to section 11 of this Act;

“indigenous people” means those social and cultural groups which, within Belize, retain basic distinctive traits from a culture that existed prior to the establishment and constitution of Belize such as language, normative systems, social, economic, cultural or political institutions, and whose members consider themselves to be part of that indigenous culture;

“Minister” means the Minister for the time being charged with the responsibility for Economic Development.

“Toledo” means the area described in the Schedule hereto, which area the Minister may vary by Order published in the *Gazette*.

PART II

*Establishment and Functions  
of the Corporation*

3.–(1) There shall be and is hereby established a body to be called the Toledo Development Corporation which shall be a body corporate with perpetual succession and a common seal with power to purchase, hold and dispose of land and other property of whatever kind, to enter into contracts, to sue and be sued in its corporate name and to do all things necessary for the purposes of this Act.

Establishment of the Toledo Development Corporation.

(2) The seal of the Corporation shall be affixed to any instrument in the presence of the Chairperson, but shall not be so affixed except by the authority of a resolution of the Board, and shall be authenticated by the joint signatures of one Director of the Corporation and of the General Manager, and the seal thus authenticated shall be judicially and officially noticed.

(3) The seal of the Corporation shall be kept in the custody of the General Manager.

(4) Every document purporting to be an instrument issued by the Corporation and sealed with the seal of the Corporation and duly authenticated in the manner provided in this section shall be received in evidence and be deemed to be such an instrument without further proof unless the contrary is shown.

(5) The Corporation shall have its principal office in the Toledo District, and may establish other offices in any location within Belize as it considers necessary.

Objectives of the Corporation.

4. The objectives of the Corporation include the following,

- (a) ensuring and securing the proper infrastructural development of the Toledo District, through the preparation or adoption of a master development plan, made in co-operation with the Government and non-governmental organisations, towns and local communities in the Toledo District (villages and communities and other organisations representing the people of the District), and in accordance with the provisions of this Act and any Regulations made hereunder;
- (b) ensuring the development of residential housing, commercial tourist facilities and amenities (including hotels and marinas) and industrial undertakings throughout the Toledo District in a planned and co-ordinated manner, and in compliance with the relevant laws of Belize;
- (c) liaising with Government and non-governmental organisations, and with towns and local communities in the Toledo District (villages and communities) to ensure that developmental activities in the District have the support of the residents and are in full compliance with any reports, plans or recommendations made from any research or study of the Toledo District done by or on behalf of the Government or any other Organisation in the District recognised by the Corporation;
- (d) advocating for the establishment of ecological reservations and wildlife reserves, and the protection and preservation of archaeological sites and the environment in the Toledo District;



- (e) ensuring the provision of parks, shops, playgrounds and sports facilities for the use of the residents of the Toledo District;
- (f) acquiring and holding land and other property, and carrying on building and other operations in the Toledo District, in collaboration with the Ministry of Natural Resources and the Environment and other relevant organisations;
- (g) promoting unity among the residents of the District by strengthening the concept of communal and systematic development in towns, villages and communities;
- (h) promoting, coordinating and supervising community-based development ventures in the District;
- (i) encouraging,
  - (i) the preservation and growth of indigenous cultures among the residents of the District; and
  - (ii) policies that promote and protect the elderly, children and the disabled;
- (j) ensuring that the District has an adequate pool of trained persons capable of managing developmental projects within the District;
- (k) advising on the development of a comprehensive anti-illiteracy strategy and encouraging the establishment of adult literacy and primary health classes to reduce the level of illiteracy among the residents of the District, including measures to teach children to read and write in the language most commonly used by the group

- to which they belong and to preserve and promote the development and practice of the indigenous languages of the people in the District;
- (l) raising, through loans or otherwise, subject to the provisions of this Act, capital and financing from sources within and without Belize for the purpose of ensuring the attainment of its objectives;
  - (m) co-ordinating and facilitating, with the close collaboration of licensed providers of water and other relevant authorities, but without prejudice to the powers of such licensed providers of water, works in connection with water supply, drainage and disposal of sewerage and the collection of refuse in the District;
  - (n) facilitating the erection and maintenance of any building required for public purposes in the District;
  - (o) after consultation with the Minister, managing and disposing of any lands, buildings or other property purchased or owned by the Corporation for public purposes; and
  - (p) encouraging the establishment of an international airport and deep water sea ports in the District;
  - (q) advocating for the establishment of more police stations in villages and communities in the District to ensure the better protection of the residents of the District against crime;
  - (r) ensuring for the allocation of a specified percentage of the scholarships provided to the Government of Belize by foreign Governments or organisations

to the residents of the District to ensure proper and adequate human development in the District;

- (s) ensuring the preservation and maintenance of the existing land reservations allocated to the disposal of, or belonging to, indigenous people of the Toledo District, and collaborating with interested persons in the management of such reservations;
- (t) facilitating the establishment of schools, including high schools and colleges, in different areas of the District to train young people in vocational, technical, and academic disciplines in co-operation with villages and communities and incorporating their special needs, languages, histories, knowledge and technologies, value systems and aspirations;
- (u) generally doing anything necessary or expedient for the development of the District or for purposes incidental to, or consequential upon, the attainment of its objectives.

**5.-(1) The Corporation shall,**

Functions of the Corporation.

- (a) facilitate the construction and rehabilitation of transportation infrastructure throughout the Toledo District;
- (b) facilitate the utilization of a comprehensive development plan for guiding development activities throughout the District;
- (c) facilitate the establishment of buying centres for farming and fisheries produce throughout the Toledo District;

- (d) facilitate the digging of wells and establishment of other water systems at farms and other residential properties in villages and communities throughout the Toledo District;
- (e) facilitate the provision of electricity and telecommunication services at special concessionary rates to remote villages throughout the Toledo District;
- (f) facilitate the establishment, rehabilitation and expansion of urban and rural health posts and mobile health clinics and the provision of at least one community health worker in each village and community in the Toledo District;
- (g) facilitate the provision of special incentives to promote and protect fisheries development and management, eco-tourism co-operative ventures, aquaculture co-operative ventures, and co-operatives for the sustainable exploitation of non-forest products, and assisting in the marketing, within and outside Belize, of the products of such business ventures;
- (h) facilitate the implementation of a sustainable forest co-management plan which will provide the residents of the Toledo District with profitable benefits;
- (i) facilitate the design and implementation of a food and nutrition security plan for the Toledo District;
- (j) facilitate the promotion of agricultural co-operatives throughout the Toledo District; especially in areas like livestock and poultry rearing and processing;

- (k) facilitate the establishment of canneries and other processing plants throughout the Toledo District;
- (l) facilitate the establishment of recreational and cultural facilities throughout the Toledo District;
- (m) facilitate the proper maintenance of public works road units in the Toledo District;
- (n) facilitate the efficient use of land resources in the District for agricultural, commercial, residential, industrial and recreational purposes;
- (o) facilitate the development of a viable economic strategy for the District through the establishment of commercial free zones and export processing zones in the Toledo District;
- (p) facilitate the increase in immigration and customs entry and exit points into and from the District to prevent illegal immigrants from entering and settling in Belize;
- (q) facilitate the creation of employment in the District through the establishment of light industries which are awarded special fiscal and other incentives in accordance with the laws of Belize.

(2) The Corporation shall be the principal development entity of the Toledo District and shall in the performance of its functions liaise with relevant Government Departments and non-governmental organizations and with Town Councils, Village Councils, Toledo Alcalde Association, and other Associations and Councils in developing or adopting a plan for the integral development of the Toledo District and in identifying and recommending to relevant agencies development projects and programmes within the District and providing, where appropriate, technical and other assistance to community groups for the execution of such projects and programmes.

(3) In performing its functions under subsection (1) of this section, the Corporation shall have regard to,

- (a) the financial aspect of any project or programme;
- (b) whether the project or programme may be executed utilizing technical, human and natural resources from the Toledo District;
- (c) whether there is in existence any report or plan prepared from any research or study done in the Toledo District by or for and on behalf of the Government which is relevant to the project and programme, and the results or recommendations, where applicable, of such research or study;
- (d) the time required for the completion of the project or programme;
- (e) whether the project or programme will enhance and strengthen the environmental, cultural, economic or institutional viability of the Toledo District; and
- (f) whether the project or programme falls in the sectorial and geographical priority areas of projects and programmes identified by the Corporation for urgent social or economic development within the District.

(4) The Corporation shall have the power to identify and encourage, in consultation with any interested body or entity, the procedures and criteria to be used when selecting a development project or programme for execution in the District, and the policies to be used in project or programme management, but the Corporation shall not have the power to revoke, or to recommend the revocation of, any project commenced, or concession awarded, prior to the commencement of this Act.

(5) The objectives and functions of the Corporation under this Act shall be without prejudice to the powers and functions of any other body or organisation conferred on that body or organisation by any Act or other law.

(6) It shall be the duty of the Corporation to carry out its objectives and functions in accordance with the provisions of this Act and any general directions which may be given from time to time by the Minister in that behalf.

**6.**—(1) The Corporation, having consulted with the communities, may make by-laws from time to time for the management, regulation, protection or preservation of any property vested in it or in its custody, or any undertaking carried on by it, or for the full and effective discharge and performance of its duties and functions.

Corporation may  
make by-laws.

(2) By-laws made by the Corporation under subsection (1) of this section, shall be subject to negative resolution by the National Assembly.

(3) By-laws made by the Corporation under subsection (1) of this section, may identify officers of the Corporation with the responsibility of enforcing such by-laws.

(4) Any person who,

(a) acts in contravention of any by-laws made under this section; or

(b) obstructs any person authorised under subsection (3) of this section,

commits an offence and shall be liable on summary conviction to a fine not exceeding one thousand dollars or to imprisonment for a period not exceeding six months, or to both such fine and period of imprisonment, and in the case of a continuing offence to a further fine not exceeding twenty dollars or to imprisonment not exceeding ten days for each day or part thereof the offence continues.

Disposal of land  
by Corporation.

**7.**—(1) Subject to any directions given by the Minister, the Corporation may dispose of any land vested in it or given to it by the Ministry of Natural Resources or otherwise obtained by it for the purposes of this Act, to such persons, in such manner, and subject to such covenants or conditions as the Corporation may consider expedient for securing the development of the Toledo District,

Provided that the Corporation shall not have power, except with the consent of the Minister, to transfer the freehold in any land or to grant a lease of any land for a term of more than ninety-nine years.

(2) The powers of the Corporation with respect to the disposal of land obtained by it under this Act shall be so exercised as to secure, so far as practicable, that persons who were living or carrying on business or other activities on land so obtained shall, if they desire to obtain accommodation on land belonging to the Corporation, and are willing to comply with any requirements of the Corporation as to its development and use, have an opportunity to obtain thereon accommodation suitable to their reasonable requirements on terms settled with due regard to the price at which any such land has been acquired from them.

(3) In this Act, references to disposal of land shall be construed as references to the disposal of land in any manner, whether by sale, exchange, lease or by creation of any easement, right, privilege or otherwise, but shall not be construed as disposal of land by gift.

Housing.

**8.** Where the Corporation provides rented housing accommodation to any person, the rent to be charged therefor shall be of such amount as the Corporation considers fit.

Recovery of pos-  
session of prem-  
ises let by the Cor-  
poration.

**9.** On the termination of the tenancy to any premises let by the Corporation to any person, possession of the premises may (without prejudice to any other method of recovery) be recovered by the Corporation in a summary manner under the Landlord and Tenant Act, Cap. 189, regardless of the quantum of the rent or the term of the tenancy.

Powers of the Cor-  
poration in respect  
of streets, etc.

**10.**—(1) Where the Corporation incur extraordinary expenses in repairing or causing to be repaired any street, bridge or public road falling outside the limits of any town, village or community in the Toledo District by



reason of damage caused thereto because of extraordinary traffic passing along the same, the Corporation may recover such expenses from any person responsible for such traffic, as a civil debt.

(2) Every person who, not being authorised by the Corporation or by any law, does any of the acts specified in subsection (3) of this section in any street or public road in the Toledo District falling outside the limits of any town, village or community, commits an offence and shall be liable on summary conviction to a fine not exceeding one thousand dollars or to imprisonment for a period not exceeding one year, and to a further sum equal to the costs incurred by the Corporation in removing any encroachment, obstruction or matter, or in repairing any injury done as a result of such act,

Provided that no penalty shall be imposed unless the information or complaint is laid by authority of the Corporation or some officer thereof.

(3) The acts referred to in subsection (2) of this section are,

- (a) encroaching, obstructing or digging up on a street, bridge, or public road, or other right of way, by making or erecting thereon any building, fence, ditch, or other obstacle or type of work of any kind;
- (b) placing or leaving on any street, bridge, or public road or other right of way any timber, earth, stones or other things, or planting thereon any tree or shrub;
- (c) digging up, removing or altering in any way the soil, surface or scraping of a street, bridge, or public road or other right of way;
- (d) allowing any water, tailings or sludge or any filth or noisome matter to flow from a building or land under a person's occupation onto the street, bridge, public road or other right of way;

- (e) causing or permitting any timber or other heavy material not being wholly raised above the ground on wheels to be dragged on any street, bridge, public roads or other right of way;
- (f) causing or permitting to be done any act whatsoever by which any injury is done to any street, bridge, or public road or other right of way, or any work or thing in, or under, the same.

### PART III

#### *Management and Appointment of Staff, Board of Directors, etc.*

Appointment of  
General Manager  
and other officers.

#### **11.**-(1) The Board shall,

- (a) after consultation with the Minister; and
- (b) after advertising the vacancy and interviewing applicants invited by the Board, appoint a suitably qualified person as General Manager of the Corporation.

(2) The General Manager shall be the chief executive officer of the Corporation and shall be responsible to the Corporation for,

- (a) the day to day administration of the Corporation's affairs; and
- (b) the provision of technical advice and guidance in matters of policy.

(3) The General Manager may, with the approval of the Board, and on such terms and conditions as the Board may determine, appoint a suitably qualified person to be the Secretary of the Corporation, and such other suitably qualified officers and employees as may be necessary for the proper carrying out of the provisions and purposes of this Act.

(4) The Corporation shall have the power to dismiss its officers and employees, save and except that the General Manager shall not be dismissed without prior consultation with the Minister.

**12.** Subject to the provisions of this Act, the Corporation may make Regulations determining generally the conditions of service of employees of the Corporation and in particular may make Regulations relating to,

Regulations relating to staff.

- (a) the appointment, dismissal, discipline, hours of work, pay and leave of such employees;
- (b) appeals by such employees against dismissal or other disciplinary measures;
- (c) the grant of pensions, gratuities and other benefits to such employees and to their dependents; and
- (d) the establishment and maintenance of superannuation funds and provident funds and the contributions payable thereto and the benefits receivable therefrom.

**13.** The Corporation may for the purpose of advancing the skills of its employees provide such assistance and facilities as may be necessary for training, education and research.

Training of employees.

**14.** There shall be a Board of Directors of the Corporation, appointed by the Minister, which shall be constituted as provided in section 15 below, and the Board when duly constituted shall be the principal policy making organ of the Corporation.

Board of Directors.

**15.**—(1) The Board of Directors shall consist of the following persons,

Composition of the Board.

- (a) the Area Representatives of the Electoral Divisions comprised within the Toledo District;
- (b) a member of the Punta Gorda Town Council nominated by that Town Council;

- (c) six other representatives, two of whom from zone one, and one each from the other four zones established in the Toledo District under the Regional Development Plan for the Southern Belize of October 1999 as revised in April 2000, made by the Environmental and Social Technical Assistance Project, to be elected by the residents of each zone,
- (i) under the electoral system used to elect alcaldes or village councils; and
- (ii) in consultation with local bodies representing the interests of various indigenous and other social groups in the Toledo District.

(2) The General Manager shall be an *ex-officio* Director without the right to vote.

(3) The Directors referred to in subsection (1)(b) to (h) of this section, shall be appointed by the Minister for such period not exceeding two years as may be specified in the instruments appointing them,

Provided that any such Director retiring on the expiration of his term of office shall, subject to section 17 of this Act, be eligible for reappointment.

(4) The Minister shall appoint one of the Directors referred to in subsection (1)(a) of this section, to be the Chairperson of the Board and the Chairperson shall hold office for a period not exceeding two years and shall be eligible for reappointment.

(5) The Directors shall elect from their number a Deputy Chairperson who shall hold office for a period not exceeding two years and shall be eligible for reappointment.

(6) Where for any reason, the Chairperson is unable to preside at any meeting of the Board,

- (a) the Deputy Chairperson shall preside if he is able to do so; and
- (b) if the Deputy Chairperson is unable to preside, the Directors present shall elect one of their number to preside.

**16.**—(1) The Board of Directors shall meet as often as the business of the Board requires but not less frequently than once every month in the year.

Meetings of the Board and of Committees of the Board.

(2) The Chairperson, or in his absence the Deputy Chairperson, shall summon a special meeting of the Board within seven days of a requisition for that purpose addressed to him in writing by any four Directors.

(3) A quorum for any meeting of the Board shall be two-thirds of the Directors, one of whom shall be the General Manager.

(4) Decisions of the Board shall be by majority of the votes cast, provided that in any case in which the voting is equal, the decision shall be suspended until the next meeting,

Provided further that if at the next meeting the voting is again equal on that issue, the person presiding shall have a second or casting vote in addition to his original vote.

(5) The Board shall employ the services of an official or other member of the staff as secretary to the Board and the secretary shall ensure that records are kept of the Board's acts and decisions.

(6) In order to effectively carry out its functions and discharge its duties, it shall be lawful for the Board to establish or appoint Technical Committees made up of qualified persons charged with the duty of analysing, evaluating, investigating, commenting and reporting their findings to the Board on any area or areas referred to them by the Board.

(7) On appointing or establishing a Committee under subsection (6) of this section, the Board shall,

- (a) appoint a Director of the Board, or some other suitably qualified person, to be Chairperson of the Committee;
- (b) clearly state in writing the names of all the Committee Members, the terms of reference of the Committee, and the period for which it is appointed;
- (c) clearly state in writing that the meetings of the Committee shall be governed by the same rules as those governing meetings of the Board, subject to any special rules that may be made by the Board in that behalf;
- (d) clearly state in writing that the Committee shall report its proceedings to the Board, and that the decisions of the Committee shall be subject to the approval of the Board.

Disqualifications  
to be a Director.

**17.-(1)** Every member of the Board, other than the General Manager, shall receive an allowance, to be specified in by-laws, as remuneration for his duties,

- (a) by writing under his hand addressed to the person who nominated him resigns his office;
- (b) becomes bankrupt or insolvent, compounds with his creditors or benefits under the law for the relief of a bankrupt or makes any assignment in whole or in part of his income for the benefit of such creditors;
- (c) is convicted of a criminal offence;

- (d) becomes totally or permanently incapable of performing his duties;
- (e) is guilty of gross misconduct.

(2) The Minister may terminate the appointment of a Director of the Board who absents himself from three consecutive meetings of the Board without leave from the Board.

(3) Where the membership of a Director is terminated by the Minister under subsection (1) of this section, the Organisation which nominated such Director shall nominate another person to fill the vacancy caused by such termination, and the person so appointed shall remain in office for the unexpired portion of the term of office of the Director he is replacing, unless he is earlier terminated under subsection (1) of the section.

(4) The names of all members of the Board as first constituted, their terms of office, and every change in the membership shall be published in the *Gazette*.

**18.**—(1) The Board may from time to time, in respect of any particular matter or class of matters, and in writing, delegate to any other Director, to the General Manager or to any Committee thereof, any of its functions under this Act except this power of delegation and the following functions,

Delegation of powers.

- (a) approving annual budgets or programme of activities;
- (b) making Regulations;
- (c) carrying out activities which require off-budget expenditures.

(2) Subject to any general directions given to him by the Board, the person or Committee to whom any powers are so delegated may exercise those powers in the same manner and with the same effect as if they had been conferred directly by this Act and not by delegation.

(3) Every person purporting to act pursuant to a delegation under this section shall, in the absence of proof to the contrary, be presumed to be acting in accordance with the terms of the delegation.

(4) Every delegation under this section shall be revocable at will, and no such delegation shall prevent the exercise of any power by the Board.

Protection of Directors.

**19.** No Director shall be personally liable for any act or omission of the Corporation, or of the Board, or of any Director, or officer of the Corporation, if the act or omission is made in good faith in the course of the operations of the Corporation.

#### PART IV

##### *Finances, Accounts and Reports, etc., of the Corporation*

Transfer of property.

**20.**—(1) The Minister may, by Order, transfer to the Corporation any property belonging to the Government which appears to him to be necessary or useful to the Corporation for carrying out its functions under this Act, and such property shall vest in the Corporation by virtue of the Order and without further assurance.

(2) An Order made under subsection (1) of this section,

- (a) may contain such incidental, consequential or supplemental provisions as the Minister thinks necessary or expedient for the purpose of the Order;
- (b) shall be subject to affirmative resolution of the House of Representatives.

Revenues of the Corporation.

**21.** The revenues of the Corporation shall consist of the following,

- (a) revenues allocated from the Consolidated Revenue Fund;



- (b) loans or grants from the Government, or from financial or funding agencies;
- (c) dues and other charges levied by the Corporation for any services rendered to any person pursuant to this Act; and
- (d) any other monies lawfully contributed, donated, or bequeathed to the Corporation or received by the Corporation from any other source.

**22.** The revenues of the Corporation shall be classified under the following heads of receipt,

Classification of revenues.

- (a) dues and charges received by virtue of this Act;
- (b) amounts borrowed by or given as grants to the Corporation;
- (c) miscellaneous receipts, including interest on and service of investments,

and such revenue shall within seven days of receipt thereof be paid into a bank account approved by the Minister.

**23.**—(1) The revenue of the Corporation shall be applied for the purposes authorized by this Act in relation to the functions, powers and responsibilities of the Corporation, and also to meet the following heads of expenditure,

Application of revenues.

- (a) reimbursement to the Government of all sums certified by the Minister as having been borrowed by the Government for the purposes of the Corporation and the repayment of which is outstanding at the commencement of this Act; the arrangements for reimbursing such sums shall be such as may be determined by the Minister;

- (b) repayment of overdrafts, if any, on current accounts;
- (c) interest on loans;
- (d) sinking fund on loan redemption;
- (e) payment to the Government of any consideration for the transfer of property provided by section 20;
- (f) repairs and maintenance of buildings and equipment and other current expenses; and
- (g) any other expenditure approved by the Minister.

(2) Any excess of the revenues of the Corporation for any financial year over the total sums chargeable by the Corporation to revenue accounts for that year, including in such sums (without prejudice to the generality of that expression) sums credited under the next following section to the reserve fund of the Corporation, shall be applied by the Corporation in such manner as the Minister, after consultation with the Chairperson of the Board, may direct.

Reserve Fund.

**24.**-(1) The Corporation shall establish and maintain a reserve fund to meet contingencies and for such other purposes as it may think fit.

(2) The management of the said fund, the sums to be carried from time to time to the credit thereof, the charges to be made against it and any other application of the moneys comprised therein shall be as the Board may determine.

General duty of Corporation as to finance.

**25.** It shall be the duty of the corporation as far as practicable in the conduct of its affairs to seek to secure that its revenues become, at the earliest possible date and thereafter continue, at least sufficient to meet all sums properly chargeable to revenue account (including sums required for the payment of loans and interest thereon, for provision for depreciation and for the establishment and maintenance of their reserve fund).

**26.** The Government may lend the Corporation such sum as the Minister certifies is required to enable the Corporation to commence its functions, to be repaid by the Corporation at such times and by such methods as the Minister may determine.

Loans by Government.

**27.** The Corporation shall establish and maintain sound financial and accounting procedures and where such procedures relate to the following matters,

Financial and accounting procedures.

- (a) the determination of rates of depreciation;
- (b) the establishment of procedures governing reserves, accumulated surpluses or deficits and the disposal of balances and net revenue,

they shall be subject to the approval of the Minister of Finance.

**28.**—(1) Subject to this section, the Corporation may borrow sums required by it for meeting any of its obligations or discharging any of its functions.

Borrowing powers.

(2) The power of the Corporation to borrow shall be exercisable only with the approval of the Minister as to the amount, as to the sources of the borrowing and as to the terms on which the borrowing may be effected.

(3) An approval given in any respect for the purposes of subsection (2) of this section, may be either general or limited to a particular borrowing or otherwise, and may be either unconditional or subject to conditions.

**29.** The Corporation may, subject to the approval of the Minister, secure the repayment of any sum borrowed by the Corporation for the purposes of this Act by the mortgage or charge or any property vested in the Corporation or of any revenue receivable by the Corporation under this Act.

Loans may be secured by mortgage.

Repayment of, and interest on, sums issued to meet guarantees.

**30.** The Corporation shall make to the Accountant General, at such times and in such manner as the Minister or other person designated by the Minister may direct, payments of such amounts as may be so directed, in or towards repayment of any sums issued in fulfilment of any guarantee and payment of interest on what is outstanding for the time being in respect of any sums so issued at such rate as the Minister may direct, and different rates of interest may be directed as respects different sums and as respects interest for different periods.

Investment of Funds.

**31.** Any sums in the hands of the Corporation which are not immediately required by it for the purpose of its business, may with the approval of the Minister be invested by it in such manner as it thinks proper.

Submission of budget estimates.

**32.**—(1) The Corporation shall, in such form and by such dates as may be prescribed by the Financial Secretary, prepare and submit to the Minister estimates of income receivable and the expenditure to be incurred during each financial year (including any supplementary estimates).

(2) Except with the approval of the Minister, no further sum shall be expended during any financial year other than that provided in the estimates relating to such financial year.

Accounts and audit.

**33.**—(1) The Corporation shall keep proper accounts and other records in relation to the business of the Corporation and shall prepare annually a statement of accounts in a form satisfactory to the Minister, being a form which shall conform with the best commercial standards.

(2) The accounts and records shall be kept in such a manner as to secure the provision of separate information as respects each of the main activities of the Corporation and to show, as far as may be, the financial and operating results of each such activity.

(3) The accounts of the Corporation shall be audited by an auditor appointed annually by the Corporation with the approval of the Minister.

(4) As soon as the accounts of the Corporation have been audited, the Corporation shall send the statement of its accounts referred to in subsection (1) of this section to the Minister, together with a copy of any report made by the auditors on that statement or on the accounts of the Corporation.

(5) The auditors fees and expenses of the audit shall be paid by the Corporation.

(6) The Auditor General shall be entitled at all reasonable times to examine the accounts and other records in relation to the business of the Corporation and to make such report thereon to the National Assembly as, in his discretion, he considers should be made.

**34.**—(1) The Corporation shall, as soon as practicable after the end of each financial year, cause to be made and transmit to the Minister a report dealing generally with the activities of the Corporation during the preceding financial year and containing such information relating to the proceedings and policy of the Corporation as can be made public without detriment to the interests of the Corporation.

Annual Report.

(2) The Minister shall cause a copy of the report together with the annual statement of accounts and the auditor's report thereon to be laid on the table of both Houses of the National Assembly.

(3) Copies of the Corporation's report together with the annual statement of accounts and the auditor's report on that statement or on the accounts of the Corporation shall be published in such manner as the Minister may direct and shall be made available to the public by the Corporation at a reasonable price.

## PART V

*Miscellaneous*

Service of document.

**35.** Any summons, notice or other document required or authorized to be served on the Corporation under any Act may, unless in any case there is express provision to the contrary, be served by delivering the same to the Chairperson or the Secretary or by sending it by registered post addressed to the Chairperson or Secretary at the principal office of the Corporation.

Fees.

**36.** The Corporation may charge fees when requested to perform any service by a specific person.

Exemption from taxes.

**37.**—(1) The Corporation shall be exempt from income tax, business tax, property tax and all other duties and imports levied by the Government.

(2) All instruments executed by or on behalf of the Corporation shall be exempt from stamp duty.

SCHEDULE

TOLEDO DEVELOPMENT CORPORATION ACT

*Definition of the boundaries of the Toledo district*

The geographical extent of the Toledo District shall be as follows:

1. The boundaries of the Toledo Judicial District as defined in the Judicial Districts Order made under the Inferior Courts Act (Sub. Leg., 1991 Edn., Vol. II, CAP. 77, p. 10).