



## NIUE PHILATELIC AND NUMISMATIC AMENDMENT ACT 2011

An Act to amend the Niue Philatelic and Numismatic Act 1996 for the purposes of improving the operation of the enterprise and the extension of its functions.

### **1 Title**

This is the Niue Philatelic and Numismatic Amendment Act 2011.

### **2 Change of Designation**

The Niue Philatelic and Numismatic Act 1996 is amended by the deletion of the word "Company" wherever it appears and inserting in its place "Corporation":

### **3 Section 4 amended**

The Niue Philatelic and Numismatic Act 1996 is amended in s 4 by deleting the words "a company subject to this Act" and inserting in their place "the Corporation".

### **4 Section 5 amended**

The Niue Philatelic and Numismatic Act 1996 is amended in s 5 by numbering the existing provision as (1) and by the addition of the following subsections –

(2) The Corporation is a body corporate with perpetual succession and a common seal.

(3) The Corporation shall for the general objectives of this Act and in the exercise of its functions and powers, have all the rights powers and privileges of a natural person of full age and capacity.

### **5 Section 6 amended**

The Niue Philatelic and Numismatic Act 1996 is amended in s 6 by the addition of the following subsections –

(2) The Corporation shall with the approval of the Board explore and undertake revenue earning options and services other than philatelic and numismatic matters.

(3) The Corporation shall utilise its funds to achieve the objectives of the Corporation and the fulfilment of its functions.

### **6 Section 8 amended**

The Niue Philatelic and Numismatic Act 1996 is amended in s 8 by the following the new subsection –

(3) Subject to this Act and to any regulations made under it, the Board may make such rules as it thinks appropriate for the proper conduct of its proceedings and the despatch of the business of the Corporation.

### **7 Section 12 repealed**

The Niue Philatelic and Numismatic Act 1996 is amended by the repeal of s 12.

**8 Section 17 amended**

The Niue Philatelic and Numismatic Act 1996 is amended in s 17 by the repeal of subsection (2) and replacement by the following subsection -

(2) The estimates so prepared shall be submitted to Cabinet not later than such date as the Minister directs, and the funds of the Company shall not be expended otherwise than in accordance with estimates of expenditure so approved.

**9 Section 19 inserted**

The Niue Philatelic and Numismatic Act 1996 is amended by the insertion of the following section -

**19 Audit**

The accounts and records of financial transactions of the Corporation shall be audited annually by the Government Auditors and a report of the audit shall be furnished to the Corporation and the Cabinet, and shall be tabled in the Niue Assembly.

**10 Section 22A inserted**

The Niue Philatelic and Numismatic Act 1996 is amended by the addition of the following new section -

**Section 22A Corporation Expenditure**

- (1) In addition to the other objectives, functions and powers set out in this Act, the Corporation may make financial contributions towards:
- (a) Tāoga Niue matters for the promotion and preservation of the Niuean culture and living community;
  - (b) Community appeals for aid relief by Niue to overseas countries that are being affected by natural or other catastrophes; and
  - (c) Community oriented projects specifically for the improvement of life, health, education and overall well-being of the Niue people.
- (2) In this section "Tāoga Niue" means the cultural heritage and treasures of Niue, as represented in its diverse sectors by Vagahau Niue, Arts and Crafts, History, Environment, Customs and Traditions, Heritage Assets, and the Cultural Bridge to people of Niue descent abroad.
- (3) Notwithstanding subsection (1) the Corporation shall not sponsor annual events or activities such as but not limited to village show days, Constitution celebrations, church appeals, monetary prizes or travel allowances.

**11 Non-Applicability of the Companies Act 2006**

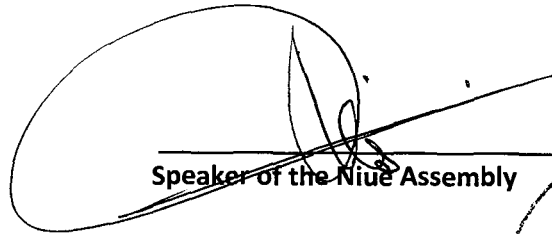
It is hereby enacted and declared that the Niue Philatelic and Numismatic Company, renamed in this Act as the Niue Philatelic and Numismatic Corporation, is not a public company under or subject to the Companies Act 2006, and shall cease to be subject of that Act on the commencement of this Act.

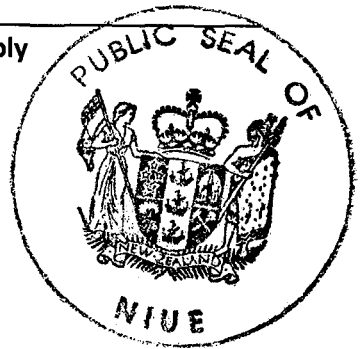
**12 Transitional Provisions**

Payments made by the Corporation in fulfilment of objectives listed in section 22A before the commencement of this Act are deemed to have been validly made by the Corporation.

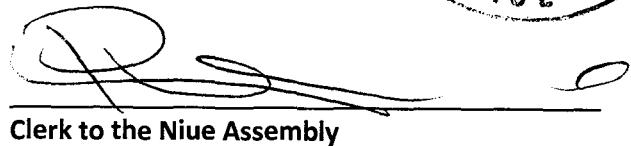
I, **AHOHIVA LEVI**, Speaker of the Niue Assembly, hereby certify that the requirements of Article 34 of the Niue Constitution have been duly complied with.

SIGNED AND SEALED at the Assembly Chambers this 28<sup>th</sup> day of November, 2011.

  
Speaker of the Niue Assembly



COUNTERSIGNED in the presence of the Speaker

  
Clerk to the Niue Assembly

This Act was passed by the Niue Assembly on the 12<sup>th</sup> day of October, 2011.