

MAURITIUS COMMERCIAL BANK FOUNDATION ACT

Act 35 of 1990 – 28 July 1990

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MAURITIUS COMMERCIAL BANK FOUNDATION ACT

1. Short title

This Act may be cited as the Mauritius Commercial Bank Foundation Act.

2. Interpretation

In this Act—

“Board” means the Board referred to in section 5;

“Foundation” means the Mauritius Commercial Bank Foundation established under section 3;

“Mauritius Commercial Bank” means the Mauritius Commercial Bank Limited;

“State of Mauritius Scholarship” means a scholarship awarded under section 33 of the Education Act.

3. Establishment of Foundation

There is established for the purposes of this Act a Mauritius Commercial Bank Foundation which shall be a body corporate.

4. Object of Foundation

The object of the Foundation shall be to grant each year a scholarship tenable abroad for a first degree course not exceeding 4 years in duration to the Mauritian student—

- (a) ranking after those who have been awarded a State of Mauritius Scholarship on the Economics Side at the Cambridge Higher School Certificate Examinations, or any equivalent examination, held the previous year;

- (b) who has passed in 3 subjects at Principal Level, including Economics and Accountancy or Mathematics; and
- (c) who intends pursuing his studies at University level in Economics, Accountancy or Computer Science, or in such other subject related to finance or economics as may be approved by the Board.

5. The Board

- (1) The Foundation shall be managed by a Board which shall consist of—
 - (a) 4 members appointed by the Mauritius Commercial Bank from among its Directors or Managers;
 - (b) the Secretary to the Cabinet or his representative;
 - (c) the Permanent Secretary of the Ministry responsible for education or his representative; and
 - (d) a representative of the Mauritius Examinations Syndicate.
- (2) The Board shall elect from among its members—
 - (a) a Chairperson and a Vice-Chairperson, who shall be members appointed by the Mauritius Commercial Bank; and
 - (b) a Secretary and a Treasurer.
- (3) No member of the Board shall receive any fee or remuneration for his services.
- (4) The Board shall—
 - (a) hold its meetings at such time and place as the Chairperson shall approve; and
 - (b) be convened by the Secretary as often as may be required or upon a request addressed to the Chairperson by any 5 members of the Board.
- (5) Five members shall constitute a quorum.

6. Donations and legacies

Article 910 of the Code Civil Mauricien shall not apply to the Foundation.

7. Exemption

Notwithstanding any other enactment—

- (a) the Foundation shall be exempt from payment of any duty, rate, charge, fee or tax; and
- (b) no stamp duty or registration fee shall be payable in respect of any document under which the Foundation is the sole beneficiary.

8. Accounts of Foundation

- (1) The financial year of the Foundation shall end on 30 June.

(2) The Board shall, on or about 31 October in every year, prepare a statement of accounts and balance sheet of the finances of the Foundation.

(3) The statement of accounts and balance sheet shall be annually audited by a firm of qualified auditors which shall be appointed by the Board.

9. Dissolution of Foundation

(1) The Foundation may be dissolved by the unanimous decision of the Board.

(2) Where the Foundation is dissolved, all assets remaining after winding-up shall be transferred to such charitable institution or be used for such charitable purpose as may be decided by the Board.

10. Investment of funds

The Foundation shall invest its funds with the Mauritius Commercial Bank or the Mauritius Commercial Bank Finance Corporation Limited.

11. Signature of deeds and documents

(1) Every deed, act or document relating to the Foundation shall be signed by the Chairperson or the Vice-Chairperson.

(2) All cheques and other negotiable instruments shall be signed or endorsed by the Chairperson or the Vice-Chairperson and the Treasurer or Secretary.

12. Rules

(1) The Board may make such rules as it thinks fit for the purpose of this Act.

(2) Notwithstanding the Interpretation and General Clauses Act, rules made under subsection (1) shall not be required to be—

- (a) approved by the Minister;
 - (b) laid before the Assembly; or
 - (c) published in the *Gazette*.
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