

6. Section 6 of the principal Act is amended—

(a) by striking out paragraphs (b) and (c) of subsection (2) and inserting in lieu thereof the following paragraphs:—

(b) of whom two shall be subscribers elected, in accordance with this Act, by the subscribers;

and

(c) of whom one shall be an employee of the Company elected, in accordance with this Act, by the employees of the Company.;

(b) by striking out subsections (4) and (5).

and

(c) by striking out subsections (7), (8) and (9) and inserting in lieu thereof the following subsections:—

(7) A governor elected by subscribers shall, subject to this Act, hold office as such until the conclusion of the next election (not being a by-election) of governors by the subscribers.

(8) Where a casual vacancy occurs in the office of a governor elected by the subscribers and there is not to be an election under subsection (9) of this section within six months of the occurrence of the vacancy, a governor shall be elected by the subscribers, at a by-election, to fill the vacancy.

(9) Where a period determined by the Board of not less than two years and not more than two years and six months has elapsed since the last election (not being a by-election) of governors by the subscribers, an election of governors by the subscribers shall be held.

(10) A governor elected by the employees of the Company shall, subject to this Act, hold office as such until the next election of a governor by the employees.

(11) Where—

(a) a casual vacancy occurs in the office of the governor elected by the employees of the Company;

or

(b) a period determined by the Board of not less than twelve months and not more than eighteen months has elapsed since the last election of a governor by the employees of the Company,

an election of a governor by the employees of the Company shall be held.

(12) An appointed governor shall, subject to this Act, be eligible for re-appointment and an elected governor shall, subject to this Act, be eligible for re-election.

Amendment of
principal Act,
s. 9—
Casual
vacancies.

7. Section 9 of the principal Act is amended—

(a) by inserting after paragraph (e) the following paragraph:—

(ea) being a governor elected by subscribers, he ceases to be a subscriber; ;

and

(b) by striking out paragraph (f) and inserting in lieu thereof the following paragraph:—

(f) being a governor elected by the employees of the Company, he ceases to be an employee of the Company; .

Repeal of
s. 16 of
principal Act
and enactment
of section in
its place.
Declaration
of interest.

8. Section 16 of the principal Act is repealed and the following section is enacted and inserted in its place:—

16. (1) A governor who has any direct or indirect financial interest in a contract, or proposed contract, made by, or in contemplation of, the Company—

(a) shall, as soon as he becomes aware of the contract or proposed contract, disclose the nature of his interest to the secretary of the Board;

and

(b) shall not take part in any deliberations or decision of the Board with respect to that contract.

Penalty: Five hundred dollars.

(2) Subsection (1) of this section does not apply in respect of a financial interest that exists only by virtue of the fact—

(a) that the governor is an employee of the Company;

(b) that the governor is a subscriber;

or

(c) that the governor has contracted or may contract with the Company to attend Company performances.

(3) Where a governor discloses a financial interest in a contract or proposed contract in accordance with this section, or his financial interest in a contract or proposed contract is not such as need be disclosed under this section—

(a) the contract is not liable to be avoided by the Company on any ground arising from the fiduciary relationship between the governor and the Company;

and

(b) the governor is not liable to account to the Company for profits derived from the contract.

9. Section 18 of the principal Act is amended by inserting after paragraph (e) of subsection (1) the following paragraph:—

Amendment of principal Act, s. 18—
Objects, powers, etc., of Company.

(ea) establish and maintain a collection of objects of public interest relating to the past and present practice of the performing arts in this State and, for that purpose, purchase, hire, accept by way of gift or loan, or otherwise acquire any such objects;

10. Part IV of the principal Act is repealed.

Repeal of Part IV of principal Act.

11. Section 34 of the principal Act is amended by striking out paragraphs (b) and (c) of subsection (2) and inserting in lieu thereof the following paragraphs:—

Amendment of principal Act, s. 34—
Regulations.

(b) prescribe the manner in which persons become, and cease to be, subscribers to the Company, provide for the payment of subscriptions by the subscribers, and make any other provision in relation to the rights and obligations of the subscribers;

(c) provide for the holding of elections and by-elections for the purposes of this Act; .

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

K. D. SEAMAN, Governor