

Chapter:	1080	KADOORIE AGRICULTURAL AID LOAN FUND ORDINANCE	Gazette Number	Version Date
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		Long title		30/06/1997
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To provide for the establishment and administration of a trust fund to be known as the Kadoorie Agricultural Aid Loan Fund and for purposes connected therewith.

[8 July 1955]

(Originally 25 of 1955)

Section:	1	Short title		30/06/1997
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This Ordinance may be cited as the Kadoorie Agricultural Aid Loan Fund Ordinance.

Section:	2	Establishment of the Fund		30/06/1997
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There is hereby established a trust fund to be known as the Kadoorie Agricultural Aid Loan Fund, hereinafter referred to as the Fund, which shall consist of the moneys and assets set forth in section 3.

Section:	3	Maintenance of Fund		30/06/1997
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The Fund shall consist of-

- (a) moneys donated jointly to the Fund by Horace Kadoorie and Lawrence Kadoorie, and by the Government;
- (b) any donations to the Fund which may from time to time be made either by Horace Kadoorie or by Lawrence Kadoorie, or by the Government;
- (c) any donations to the Fund which may be made during the joint lives of Horace Kadoorie and Lawrence Kadoorie with their consent and after the death of either of them and during the life of the survivor with the consent of the survivor;
- (d) any donations made to the Fund after the death of the survivor of Horace Kadoorie and Lawrence Kadoorie,

and together with any investment from time to time representing the said moneys and together also with the interest and income derived from any such investment.

Section:	4	The trustee	L.N. 331 of 1999	01/01/2000
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(1) The Fund is hereby vested in the Director of Agriculture, Fisheries and Conservation, hereinafter referred to as the trustee, who shall hold the Fund upon the trusts and with and subject to the powers and provisions hereinafter in this Ordinance contained.

(2) For the purposes of this Ordinance, the office of the Director of Agriculture, Fisheries and Conservation shall have perpetual succession and all moneys, stocks, and securities and land which may be vested in the trustee under this Ordinance shall be deemed to be vested in the Director of Agriculture, Fisheries and Conservation for the time being, without any further transfer or conveyance.

(Amended L.N. 331 of 1999)

Section:	5	Administration of the Fund	L.N. 331 of 1999	01/01/2000
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Remarks:

Adaptation amendments retroactively made - see 61 of 2000 s. 3

- (1) The Fund shall be administered by a committee, hereinafter referred to as the committee, consisting of-
 - (a) the Director of Agriculture, Fisheries and Conservation who shall be chairman of the committee;

(Amended L.N. 331 of 1999)

(aa) a nominee of Sir Elly Kadoorie & Sons Limited; (Added 18 of 1996 s. 2)

(b)-(c) (Repealed 18 of 1996 s. 2)

(d) not more than 5 members appointed by the Chief Executive.

(2) Members appointed by the Chief Executive shall hold office for 2 years from the date of their respective appointments, and may be re-appointed or removed by the Chief Executive at his discretion.

(3) The quorum necessary for the transaction of the business of the committee may be fixed by regulation made under this Ordinance and unless so fixed, 4 members shall form a quorum.

(Amended 18 of 1996 s. 2; 61 of 2000 s. 3)

Section:	6	The trusts	61 of 2000	01/07/1997
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Remarks:

Adaptation amendments retroactively made - see 61 of 2000 s. 3

(1) The trustee shall apply the Fund in such manner as the committee may direct for the purpose of encouraging or improving agriculture in Hong Kong by the issue of loans to farmers, groups of farmers or persons intending to become farmers, at such rates of interest, if any, and subject to such terms or conditions as the committee may direct, or by such other means as may from time to time be approved by the Chief Executive. (Amended 18 of 1996 s. 3; 61 of 2000 s. 3)

(2) For the purpose of subsection (1), the expression "agriculture" (農業) includes all forms of aquaculture. (Replaced 18 of 1996 s. 4)

(Replaced 40 of 1960 s. 4)

Section:	7	Investments		30/06/1997
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The trustee may invest the moneys of the Fund in the name of the trustee in such investments of any kind, including shares in local companies, whether such investments are permitted for the investment of trust funds or not, as the committee may direct; and, in like manner, such investments may at any time be varied.

Section:	8	Borrowing powers		30/06/1997
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The trustee may borrow such sums of money at such rates of interest and subject to such terms or conditions as the committee may from time to time direct for the furtherance of any of the purposes specified in section 6, and the capital and assets of the Fund shall be chargeable as security for the repayment thereof.

(Added 40 of 1960 s. 5)

Section:	9	Regulations	L.N. 362 of 1997; 61 of 2000	01/07/1997
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Remarks:

Adaptation amendments retroactively made - see 61 of 2000 s. 3

The committee may by regulation provide for its procedure in the transaction of business and the maintenance of good order at its meetings and generally for all matters relating to the administration and management of the Fund and the discharge of the duties of the committee:

Provided always that a copy of such regulations shall be furnished to the Chief Secretary for Administration and that they shall be subject to disallowance or amendment at any time by the Chief Executive.

(Amended L.N. 226 of 1976; L.N. 242 of 1994; L.N. 362 of 1997; 61 of 2000 s. 3)

Section:	10	Power to write off irrecoverable moneys		30/06/1997
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The trustee shall have power subject to the direction of the committee to write off from the moneys of the Fund any sums which the committee deem to be irrecoverable.

Section:	11	Determination of questions at meetings of the committee	61 of 2000	01/07/1997
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Remarks:

Adaptation amendments retroactively made - see 61 of 2000 s. 3

All questions which may arise at any meeting of the committee shall be decided by a majority of votes of the members present and, in case of an equality of votes, the chairman shall have a casting vote in addition to his original vote:

Provided that, in any case in which the committee is equally divided in opinion without the casting vote of the chairman, any three members of the committee may demand that the point be referred to the Chief Executive for his decision, which shall in every such case be final.

(Amended 61 of 2000 s. 3)

Section:	12	Accounts	61 of 2000	01/07/1997
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Remarks:

Adaptation amendments retroactively made - see 61 of 2000 s. 3

(1) The trustee shall cause proper accounts to be kept of all transactions of the Fund and shall cause to be prepared for every period of twelve months ending on the 31st day of March in each year, a statement of the accounts of the Fund, which statement shall include an income and expenditure account and balance sheet and shall be signed by the trustee.

(2) The accounts of the Fund and the signed statement of the accounts shall be audited by an auditor appointed by the Chief Executive and the auditor shall certify the statement subject to such report, if any, as he may think fit.

(3) A copy of the signed and audited statement of the accounts together with the auditor's report, if any, and a report by the committee on the administration of the Fund during the period covered by the audited accounts shall be laid on the table of the Legislative Council not later than the 30th day of September next following the end of such period or so soon thereafter as the Chief Executive, in his absolute discretion, may allow.

(Replaced 40 of 1960 s. 6. Amended 61 of 2000 s. 3)

Section:	13	Cost of administration		30/06/1997
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The cost of administrating the Fund shall be defrayed out of the general revenue of Hong Kong.

(Amended 18 of 1996 s. 3)