This compilation comprises Act No. 3 of 2005 as amended and in force from 1 March 2013 (being, at the time the compilation was prepared on 1 March 2013, the date of commencement of the most recent amendment).

The notes section at the end of the compilation includes a reference to the law by which each amendment was made. The Table of Amendments in the notes section sets out the legislative history of individual provisions.

The operation of amendments that have been incorporated in the text of the compilation may be affected by application provisions that are set out in the notes section at the end of the compilation.

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An Act to provide for the establishment of the RONPHOS Corporation and for other purposes.

Enacted by the Parliament of Nauru as follows:

PART 1 – PRELIMINARY

1 Short title

This Act may be cited as the RONPHOS Act 2005.

2 Commencement

This Act shall come into operation on the 1st day of July, 2005.

5 Interpretation

In this Act, unless the contrary intention appears:

‘annual accounts’ means the balance sheet and profit and loss account of the Corporation for a financial year;

‘associate’ – a person is an associate of another person if:

(a) one is a relative of the other; or

(b) they are members of the same household; or

(c) they are partners; or
(d) they are both trustees or beneficiaries of the same trust, or one is a trustee and the other is a beneficiary of the same trust; or

(e) one is a body corporate and the other is a director or member of the governing body of the body corporate; or

(f) one is a body corporate and the other is a shareholder in the body corporate; or

(g) a chain of relationships can be traced between them under one or more of the above paragraphs;

‘beneficiary’ of a trust includes an object of a discretionary trust;

‘Board’ means the Board of directors established under section 7;

‘Chair’ means the chair of the Board appointed under section 7(4);

‘Chief Executive Officer’ means the Chief Executive Officer under section 12;

‘Corporation’ means the corporation, RONPHOS, established under section 6(1);

‘director’ means a director of the Board appointed under section 7(2);

‘Director of Audit’ has the same meaning as in the Audit Act 1973;

‘financial year’ means a period of 12 months ending on 30 June;

‘relative’ of a person means the spouse, parent or remoter linear ancestor, son, daughter or remoter issue or brother or sister of the person.
PART II – RONPHOS

Division 1 – Establishment of Corporation and Board

6 Establishment of Corporation

(1) There is hereby established a Corporation by the name of RONPHOS, (hereinafter referred to as the Corporation).

(2) The Corporation:
   (a) is a body corporate;
   (b) has perpetual succession and a common seal;
   (c) is capable of acquiring, holding and disposing of both real and personal property;
   (d) may sue or be sued in its corporate name.

(3) All courts, judges, and persons acting judicially shall take judicial notice of the seal of the Corporation affixed to a document and shall presume that it was duly affixed.

7 Establishment of Board

(1) A board of directors is established as the governing body of the Corporation.

(2) The Board is to consist of 5 directors appointed by Cabinet.

(3) At least 3 directors must be Nauruan.

(4) Cabinet will appoint one director to chair meetings of the Board.

(5) On the office of a director becoming vacant, a person may be appointed under this section to the vacant office.

7A Common seal and execution of documents

(1) The common seal of the Corporation must not be affixed to a document except in accordance with a decision of the Board, and the affixing of the seal must be attested by the signature of the Chair or a person authorised under subsection (2).
(2) The Corporation may, by instrument under its common seal, authorise a director, an employee (whether nominated by name or by duties or position) or any other person to execute documents on behalf of the Corporation subject to conditions and limitations (if any) specified in the instrument.

(3) Without limiting subsection (2), an authority may be given authorising 2 or more persons to execute documents jointly on behalf of the Corporation.

(4) A document is duly executed by the Corporation if:

(a) the common seal of the Corporation is affixed to the document in accordance with this section; or

(b) the document is signed on behalf of the Corporation by a person or persons in accordance with an authority conferred under this section.

8 Head office

(1) The Head Office of the Corporation shall be at Nauru.

(2) The Corporation may establish other offices at such places as the Board, with the approval of the Minister, from time to time determines.

Division 2 – Objects and powers of the Corporation

9 Objects of the Corporation

The objects of the Corporation are:

(1) to maintain and operate the phosphate industry on Nauru in a safe, efficient and profitable manner;

(2) to establish, maintain and operate such activities as are, or may be ancillary to the maintenance and operation of the phosphate industry on Nauru; and

(3) to establish, maintain and operate such other activities, including those recommended to the Board by the Minister, as the Board shall, with the approval of the Cabinet, from time to time determine.
10 Powers of the Corporation

(1) Subject to this Act, and the limitations prescribed under section 11, the Corporation has the power to do all things necessary, convenient or appropriate to be done, whether at Nauru or elsewhere, for the fulfillment of its objects.

(2) Without limiting the generality of the last preceding subsection, and subject to the provisions of this Act and any Regulations related thereto, the powers of the Corporation include the power:

(a) to enter into contracts in relation to any sale or disposal of phosphate or any other products of the Corporation;

(b) to enter into contracts in relation to any service to be performed by the Corporation whether in connection with the sale of phosphate or other products or otherwise;

(c) to purchase, lease, hire or otherwise acquire land, buildings, plant, machinery and any other capital assets;

(d) to sell or dispose of any capital assets of the Corporation;

(e) to appoint agents for the purpose of any business conducted by the Corporation and to terminate any such appointment;

(f) to act as agent for other persons;

(g) to surrender or return to the owners thereof land leased or acquired, but no longer required, for use in the phosphate industry;

(h) to rehabilitate and develop lands, including through the removal of materials, scrap and structures used for the mining of phosphate, in-line with environmental laws;

(i) to compound, release or settle claims by or against the Corporation; and

(j) to do anything incidental to any of its objects.
11 Limitations

(1) Subject to subsection (4) of section 21 of this Act the Corporation shall not purchase, lease, hire or otherwise acquire any capital asset that has not been appropriated under a Budget approved by Cabinet without express permission from the Minister and under the procedures prescribed under section 21 (6) of this Act.

(2) The Corporation shall not:

   (a) sell or dispose of any capital asset having a cost value in excess of Five thousand dollars except with the approval of the Minister;

   (b) sell or dispose of any capital asset having a cost value in excess of Fifty thousand dollars except with the approval of the Cabinet.

(3) The Corporation shall not enter into any contract for the sale or disposal of phosphate or any phosphate product with any person, unless the Minister has, having consulted the Cabinet on the matter of the contract price, approved the terms and conditions of such Contract.

(4) The Corporation shall not for any business purpose, appoint any agent or terminate any agency, except after consultation with the Minister.

(5) The Corporation shall not commence to rehabilitate or develop lands except as directed by the Minister after consultation with the Cabinet.

Division 2A — Board

11A Responsibilities and role of Board

(1) The Board is responsible for overseeing the operations of the Corporation.

(2) Without limiting the effect of subsection (1) the Board must:

   (a) set goals, strategic objectives and policies of the Corporation that are consistent with the objects of the Corporation; and
(b) actively monitor and enquire into the performance of the Corporation in achieving the goals, strategic objectives and policies of the Corporation; and

(c) ensure that appropriate systems and practices are established for management and financial planning and control, including systems and practices for the maintenance of accurate and comprehensive records of all transactions, assets and liabilities and physical and human resources of the Corporation;

(d) actively monitor and enquire into the performance of the management of the Corporation; and

(e) ensure that appropriate internal controls are in place to promote accountability, transparency and the role of the Board in monitoring the Corporation; and

(f) ensure that the Corporation operates within the limits of its objects and complies with the requirements imposed by or under this or any other Act or law; and

(g) ensure that the Corporation observes high standards of corporate and business ethics; and

(h) ensure that the Minister receives regular reports on the performance of the Corporation; and

(i) ensure that the Minister is advised, as soon as practicable, of any material development that affects the financial or operating capacity of the Corporation or gives rise to an expectation that the Corporation may not be able to meet its debts as and when they fall due; and

(j) ensure that all information furnished to the Minister by the Corporation is accurate and comprehensive.

11B Minister may give directions to Board

(1) The Minister may, after consultation with the Cabinet, give directions to the Board in relation to the exercise of any of its powers or the performance of any of its functions.

(2) The Board must comply with a direction of the Minister under subsection (1).
Ronphos Act 2005

11C Meetings of Board

(1) The Board must hold a meeting:

(a) monthly; and

(b) whenever reasonably required by the Chair for the effective and efficient conduct of its business.

(2) The Chair must, on receipt of a written request signed by not less than 2 directors, call a special meeting of the Board not later than 3 days after he or she receives that request.

(3) If the Minister considers that it is desirable in the interests of the Republic that a meeting of the Board be held, he or she may direct the Chair to convene such a meeting.

(4) The Board will meet:

(a) at the Head Office of the Corporation; or

(b) at another place determined by the Board; or

(c) if the place for a meeting has not previously been determined, at a place determined by the Chair.

11D Proceedings of Board meeting

(1) The Chair will preside at each meeting of the Board at which he or she is present.

(2) If the Chair is absent from a meeting of the Board, a director chosen by the directors present at the meeting will preside at the meeting.

(3) A quorum of the Board consists of 3 directors.

(4) A question before a meeting of the Board is to be determined as follows:

(a) each director present is entitled to one vote;

(b) voting must be by a show of hands;

(c) the question is to be determined by a majority of votes;

(d) the director presiding at a meeting of the Board has a deliberative vote and, in the event of an equality of votes, also has a casting vote.
(5) The Chair may direct that an employee of the Corporation or other person engaged as a consultant to the Corporation may attend a meeting of the Board.

(6) The proceedings of meetings of the Board are not affected by any vacancy in the membership of or by any defect in the appointment of a director or any incapacity of a director.

(7) A conference by telephone or other electronic means between directors will, for the purposes of this section, be taken to be a meeting of the Board at which the participating directors are present if:

(a) notice of the conference is given to all directors in the manner determined by the Board for that purpose; and

(b) each participating director is capable of communicating with every other participating director during the conference.

(8) A proposed resolution of the Board becomes a valid decision of the Board despite the fact that it is not voted on at a meeting of the Board if:

(a) notice of the proposed resolution is given to all directors in accordance with procedures determined by the Board; and

(b) a majority of the directors express their concurrence in the proposed resolution by letter, email, fax, or other written communication setting out the terms of the resolution.

(9) The Board must cause accurate minutes of each meeting to be kept and the Minister must be provided with a copy of the minutes of each meeting of the Board.

(10) Subject to this Act, the Board may make rules governing the conduct of meetings of the Board.

**Division 2B — Directors**

**11E Conditions of office of director**

(1) A director will be appointed for a term, not exceeding 3 years, specified in the instrument of appointment and will, at the end of a term of appointment, be eligible for reappointment.
(2) The terms and conditions of appointment are those determined by Cabinet.

(3) The Cabinet may at any time terminate the appointment of any director.

(4) The names of all directors must be published in the Gazette at each change in the membership of the Board.

(5) A person is ineligible for appointment to the Board if he or she;

(a) is under the age of 18 years or over the age of 72 years; or

(b) is a Member of the Parliament of Nauru; or

(c) has within the preceding 5 years been declared a bankrupt, applied to take the benefit under the law of any country for the relief of bankrupt or insolvent debtors, has compounded with his or her creditors or has made an assignment of his or her remuneration for their benefit; or

(d) has within the preceding 5 years, been convicted in any country of a criminal offence punishable with imprisonment for 3 months or more; or

(e) has been prohibited or disqualified from managing a corporation in any country.

(6) The office of a director becomes vacant if the director:

(a) dies; or

(b) completes a term of office and is not reappointed; or

(c) resigns by written notice to the Minister; or

(d) is absent, except on leave granted by the Minister, from 3 consecutive meetings of the Board; or

(e) is no longer eligible for appointment under subsection (5); or

(f) is removed from office under subsection (3).
11F Responsibilities and role of directors

(1) Each director must, at all times:

(a) act in the best interests of the Corporation; and

(b) exercise a reasonable degree of care and diligence in the performance of his or her functions; and

(c) take reasonable steps through the processes of the Board to obtain sufficient information and advice about all matters to be decided by the Board or, under a delegation, to enable him or her to make conscientious and informed decisions; and

(d) exercise active discretion with respect to all matters to be decided by the Board or under a delegation.

(2) A director is not bound to give continuous attention to the affairs of the Corporation but is required to exercise reasonable diligence in attendance at, and preparation for, Board meetings.

(3) In determining the degree of care and diligence required to be exercised by a director, regard must be had to the skills, knowledge or acumen possessed by the director and to the degree of risk involved in any particular circumstances.

(4) If a director is culpably negligent in the performance of his or her functions, the director commits an offence.

Maximum penalty: $50,000.

(5) A director is not culpably negligent for the purposes of subsection (4) unless the court is satisfied the director's conduct fell sufficiently short of the standards required of the director under this Act to justify a criminal penalty.

(6) A director does not commit any breach of duty under this section by acting in accordance with a direction or requirement of the Minister under this Act.

11G Director's duty to act honestly

(1) A director must at all times act honestly in the performance of the functions of his or her office.

Maximum penalty: $50,000.
(2) Subsection (1) does not apply to conduct that is merely of a trivial character and does not result in significant detriment to the Corporation.

11H Conflict of interest

(1) A director who has a direct or indirect personal or pecuniary interest in a matter decided or under consideration by the Board:

(a) must, as soon as reasonably practicable, disclose in writing to the Board full and accurate details of the interest; and

(b) must not take part in any discussion by the Board relating to that matter; and

(c) must not vote in relation to that matter; and

(d) must be absent from the meeting room when any such discussion or voting is taking place.

(2) If a director makes a disclosure and complies with the other requirements of subsection (1) in respect of a proposed contract:

(a) the contract is not liable to be avoided by the Corporation; and

(b) the director is not liable to account to the Corporation for profits derived from the contract.

(3) If a director fails to make a disclosure of interest or fails to comply with any other requirement of subsection (1) in respect of a proposed contract:

(a) the contract is liable to be avoided by the Corporation or by the Minister; and

(b) the Director is liable to pay to the Corporation any profit made by the Director in respect of the contract.

(4) A contract may not be avoided under subsection (3) if a person has acquired an interest in property the subject of the contract in good faith for valuable consideration and without notice of the contravention.
(5) If a director has, or acquires, a personal or pecuniary interest, or is or becomes the holder of an office, such that it is reasonably foreseeable that a conflict might arise with his or her duties as a director, the director must, as soon as reasonably practicable, disclose in writing to the Board full and accurate details of the interest or office.

(6) A disclosure under this section must be recorded in the minutes of the Board and reported to the Minister.

(7) If, in the opinion of the Minister, a particular interest or office of a director is of such significance that the holding of the interest or office is not consistent with the proper discharge of the duties of the director, the Minister may require the director to either divest himself or herself of the interest or office or to resign from the Board (and non-compliance with the requirement constitutes misconduct and a ground for removal of the director from the Board).

(8) Without limiting the effect of this section, a director will be taken to have an interest in a matter for the purposes of this section if an associate of the director has an interest in the matter.

(9) This section does not apply in relation to an interest that a director has while the director remains unaware that he or she has an interest in the matter (and the burden will lie in any proceedings on the director to prove that he or she was not, at the material time, aware of his or her interest).

Division 3 – Staff

12 Chief Executive Officer

(1) There is to be a Chief Executive Officer of the Corporation.

(2) The Chief Executive Officer is to be appointed by the Board with the approval of the Minister on terms and conditions approved by the Minister.

(3) The Chief Executive Officer is responsible to the Board for the operations of the Corporation.

(4) Without limiting the effect of subsection (3), the Chief Executive Officer is responsible for:

(a) giving effect to the Board's policies and decisions; and
(b) achieving the performance objectives set from time to time by the Board; and

(c) the effective management of the Corporation and the general conduct of its employees; and

(d) reporting to the Board on all issues of significance to the Corporation and, in particular, giving the Board the opportunity to consider and approve all major transactions.

12A Delegation by Chief Executive Officer

(1) The Chief Executive Officer may delegate to a person a function or power under this or any other Act.

(2) A function or power delegated under this section may, if the instrument of delegation so provides, be further delegated.

13 Staff

(1) The Chief Executive Officer may employ such staff as he or she considers necessary for the operations of the Corporation.

(2) Staff employed by the Chief Executive Officer are employed on terms and conditions determined by the Chief Executive Officer with the approval of the Board.

Division 4 – Finance of the Corporation

14 Capital of the Corporation

The capital of the Corporation shall be such amount as the Cabinet from time to time prescribes.

15 Subscription of the capital

The capital of the Corporation shall be subscribed by the Republic, and shall bear interest (if any) at the rate or rates from time to time prescribed by the Cabinet.

16 Borrowing by the Corporation

(1) Subject to this section, the Corporation may, with the permission of the Minister, borrow money on such terms and conditions, and in such amounts, as the Board determines.
(2) The Corporation shall not charge, pledge or grant a lien over any of its assets, or acquire any assets subject to a charge, pledge or lien, except with the approval of the Cabinet.

17 Investment and guarantee

The Corporation shall not:

(a) lend moneys;

(b) invest moneys other than as provided for in this Act unless such investment is approved by the Minister; or

(c) act as guarantor for other persons, except in accordance with the approval of the Cabinet.

18 Bank accounts

(1) The Corporation shall open and maintain an account or accounts with a bank or banks approved by the Minister.

(2) The Corporation shall deposit all moneys received by it into a bank account referred to in this section.

(3) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Corporation shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board determines from time to time.

19 Application of funds

The Funds of the Corporation shall be applied:

(a) in payment or discharge of the expenses, charges and obligations incurred or undertaken by the Corporation (including wages and salaries and other day to day operating expenses);

(b) in payment of the allowances of the directors of the Board;

(c) in making payments in accordance with any laws in relation to land and/or phosphate payments;

(d) in payment of interest on the capital of the Corporation;

(e) in repayment of the capital of the Corporation;
(f) in the creation of such reserves as may be directed or approved by the Cabinet;

(g) in payment to the Republic of the net profits of the Corporation or a proportion thereof as directed by Cabinet.

20 Books of account

The Corporation shall keep proper books of account and records in accordance with accounting principles generally accepted and applied in commercial practice and in such manner as may be prescribed.

Division 5 – Budget, reports and audit

21 Budget

(1) The Corporation shall, not less than one month before the commencement of each financial year, submit to the Minister:

(a) a report on its planned operations for the ensuing financial year; and

(b) estimates of revenue and expenditure for the ensuing financial year; and within the seven days immediately following the receipt of the same by the Minister, he shall lay it before the Cabinet for consideration.

(2) The Cabinet may approve or reject the Corporation’s planned operations and estimates for the financial year and may do so either without variation or subject to such variation as the Cabinet may direct in writing.

(3) Where the Cabinet has sought a variation, the Board will meet and resubmit its report and estimates of revenue and expenditure to the Minister taking into account the variations sought by the Cabinet.

(4) Where the Cabinet approves the Corporation’s estimates for a financial year, the Minister and the Cabinet shall, in addition, be deemed to have approved, for the purposes of section 11 of this Act, the purchase, lease, hire and acquisition of any capital asset in the manner specified in that budget.
(5) Where the Cabinet rejects or does not approve the estimates before the commencement of the next financial year, the Corporation may continue its recurrent operations at the same level as the previous year, so however, that it must not increase levels of recurrent expenditure, or undertake any new investments or borrowings until such time as the estimates are approved.

(6) Where during any financial year the Board considers that the planned operations of the Corporation for that financial year approved by the Cabinet, or any part of them, cannot or should not be undertaken therein or should be changed or that the expenditure of the Corporation included in the estimates for that financial year approved by the Cabinet is likely to be exceeded either in gross or in respect of any goods or services shown in those estimates, the Corporation shall forthwith submit to the Minister a revised plan of operations or revised estimates or both as may be appropriate, for the financial year, and that revised plan of operations and/or the revised estimates, as the case may be, shall be subject to approval by the Cabinet, which if it approves it or them, may do so either without variation or subject to such variations as the Cabinet may direct in writing.

(7) The Corporation shall endeavour to give effect to the plan of operations approved for the time being by the Cabinet.

(8) The Corporation shall not incur in any financial year expenditure in excess of that stated in the budget or the revised budget, as the case may be, approved by the Cabinet either in gross or in respect of any particular goods or services: nor shall it incur expenditure on any goods or services other than those for which expenditure is included in that budget or revised budget.

22 Monthly reports

The Corporation shall, on or before the twenty-fifth day of each month, submit to the Minister:

(a) a balance sheet;

(b) a profit and loss account; and

(c) a source and application of funds statement

(d) a production report;
for the last accounting month, together with a report comparing the results achieved by the Corporation to the end of that accounting month with the corresponding information in the budget and projected accounts for that financial year submitted pursuant to the last preceding section.

23 Further information

The Corporation shall submit to the Minister such additional information relating to its operations or its planned operations, as he may from time to time require or such additional information as the Board sees fit.

24 Director of audit

The Director of Audit is authorised to inspect, examine and audit the books, records and accounts of the Corporation.

Note—see section 7 of the Audit Act 1973.

25 Annual report

(1) The Corporation shall as soon as practicable in the period of sixty days following the close of each financial year, or within such further period as the Minister may allow, submit to an approved auditor:

(a) its annual accounts for that financial year, duly annotated in accordance with the Second Schedule to this Act; and

(b) a report by the Board signed by the Chair and one director, reviewing the activities of the Corporation for that year.

(2) The annual accounts shall bear a declaration by the Chief Accountant of the Corporation verifying that they are, to the best of his knowledge and belief, correct.

(3) The approved auditor shall, as soon as practicable within the period of ninety days after the close of each financial year or within such further period as the Minister may allow:

(a) make a similar report on the examination of the Corporation’s annual accounts and annotations thereon, including the matters specified in the Third Schedule to this Act; and
(b) submit the annual accounts and annotations thereon and those reports to the Minister and the Chairman of the Public Accounts Committee of the Parliament of Nauru.

(4) In this section:

‘approved auditor’, means:

(a) an auditor having internationally recognised qualifications, appointed by the Corporation and approved by the Minister; or

(b) if an auditor is not appointed by the Corporation and approved by the Minister—the Director of Audit.

26 Reports to Parliament

(1) The Minister shall lay the annual accounts and annotations thereon and reports referred to in the last preceding section before Parliament, not later than one month after he receives them or at the next Parliament sitting thereafter, whichever occurs first.

(2) The Corporation shall provide the Minister a copy of all commercial agreements and contracts entered into by the Corporation.

(3) Subject to subsection (4) of this section the Minister shall lay the agreements and contracts before Parliament at the next Parliament sitting thereafter.

(4) Cabinet may determine that an agreement or contract or certain contents thereof are of a commercially sensitive nature or affect the national interest, and so may direct that the agreements or contracts or contents thereof shall not be laid in Parliament.

PART III – MISCELLANEOUS

27 Transitional

(1) The Corporation is vested with ownership of all the assets owned and managed by the former Nauru Phosphate Corporation, including leases, concessions, contracts, real and personal property, equipment and intellectual property rights to the full extent of the previous ownership by Nauru Phosphate Corporation.
(2) The Corporation shall be responsible for liabilities and debts incurred by the former Nauru Phosphate Corporation, except those debts that have been written off by the Cabinet and notified to the creditor or creditors concerned.

(3) All persons previously employed by the former Nauru Phosphate Corporation shall initially be considered to be appointed as temporary employees of the Corporation, but otherwise on the terms of their former employment with the former Nauru Phosphate Corporation and with any accrued rights and entitlements due from their employment under the former Nauru Phosphate Corporation.

(4) The Corporation may offer appointment in a full-time, part-time or an on-call basis, to such temporary employees referred to in the previous subsection as it deems necessary.

(5) Those persons not offered appointment to the Corporation shall be relieved of their temporary employment, whilst retaining any outstanding rights and entitlements, as and at such times as the Corporation deems necessary to effect an efficient and restructured management and staff organizational structure.

28 Disclaimer of property

Upon the commencement of this Act the Executive Committee may within the 6 months following, disclaim any leasehold properties previously held by the Nauru Phosphate Corporation. Any leasehold property not so disclaimed shall remain an asset of the corporation and the corporation shall be liable for all of the obligations applicable thereto. If any leasehold property is disclaimed the Corporation may remove all fixtures and fittings erected or upon the land by the Nauru Phosphate Corporation or its predecessor in title the British Phosphate Commissioners, and upon completion of such removal the property shall revert to the owner thereof.

29 Damage or destruction of property

(1) A person who removes damages or otherwise interferes with any property of the Nauru Phosphate Corporation before the commencement of this Act or who does so after it becomes an asset of the Corporation or who attempts to prevent the removal of any fixtures or fittings in accordance with the preceding section, commits an offence punishable by a fine of $1,000 or 3 months' imprisonment, or both.
(2) If a person is convicted of an offence against the preceding subsection the judge or magistrate may, in addition to the imposition of a penalty, order the confiscation and sale of any property of the person convicted, including any interest in phosphate royalties payable now or in the future to the value of the property so removed damaged or interfered with.

30 Regulations

The Cabinet may make regulations not inconsistent with this Act prescribing all matters necessary or convenient to be prescribed for carrying out or giving effect to this Act, and, in particular, prescribing penalties not exceeding One Thousand Dollars or imprisonment for a period not exceeding three months, or both, for offences against the regulations.
SECOND SCHEDULE

The Board shall annotate the annual accounts of the Corporation so as to show, *inter alia*:

(a) the total of any outstanding capital expenditure commitments;

(b) the total cost, or valuation and the basis of such valuation, together with accumulated depreciation or amortisation and also the net value as at 30th June in the financial year under review of:
   (i) the capital of the Corporation;
   (ii) freehold and leasehold land;
   (iii) structures and housing;
   (iv) equipment;
   (v) construction;
   (vi) any interest applicable to construction;

(c) the cost and market value of any investments quoted on a generally recognised stock exchange;

(d) the cost and valuation on any investment not quoted on a generally recognised stock exchange;

(e) the method by which inventories have been valued;

(f) details of any adjustments applicable to previous years;

(g) details of any contingent liabilities;

(h) the total amount of any provision for doubtful debts;

(i) the total amount written off during the year in respect of bad debts; and

(j) such further matters as the regulations may require.
THIRD SCHEDULE

(Section 26)

The report of the approved auditor on the examination of the Corporation’s annual accounts and the annotations therein shall state whether the examination was in accordance with generally accepted auditing standards and included such tests of the accounting records and such other auditing procedures as considered necessary and whether, in their opinion:

(a) the balance sheet and profit and loss account are properly drawn in accordance with accounting principles generally accepted and applied in commercial practice and the provisions of this Act;

(b) there are any inconsistencies in accounting principles applied between the balance sheet and profit and loss account and those of the previous year;

(c) whether or not the balance sheet and profit and loss account give a true and a fair view of the state of affairs and results of the Corporation; and

(d) adequate accounting and other related records; including registers, of the Corporation have been properly kept, and shall state the approved auditor’s opinion on such further matters as the regulations may require.
## Notes for RONPHOS Act 2005

### Table of Constituent Legislation

#### Acts

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### Table of Amendments

ad. = added or inserted  
am. = amended  
rep. = repealed  
rs. = repealed and substituted  
om. = omitted  
os. = omitted and substituted

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