

**THE COMPANIES ACT CAP. 13.01 OF THE
REVISED LAWS OF SAINT LUCIA 2001**

A NON-PROFIT COMPANY

BYE-LAW NO. 2

**OF
SOUFRIERE MARINE MANAGEMENT
ASSOCIATION INC**

BYE-LAWS

SOUFRIERE MARINE MANAGEMENT ASSOCIATION INC

A NON-PROFIT COMPANY INCORPORATED UNDER THE COMPANIES ACT, CAP. 13.01
OF THE REVISED LAWS OF SAINT LUCIA

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THE COMPANIES ACT

BYE-LAW NO. 2

A Bye-law relating generally to the conduct of—

SOUFRIERE MARINE MANAGEMENT ASSOCIATION INC.

BE IT ENACTED as the general Bye-laws of the Soufriere Marine Management Association Inc. (hereinafter called the “**Company**”) as follows—

PART 1 GENERAL

1. Interpretation

1.1. In this Bye-law and all other Bye-laws of the Company unless the context otherwise requires—

- (a) “**Act**” means the Companies Act, Cap 13.01 of the Revised Laws of Saint Lucia 2001, as amended and every statute substituted therefor and, in the case of such substitution, any references in the Bye-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) “**auditor**” means an independent external auditor of internationally recognized standing and competence appointed by the Board to audit the financial accounts of the Company on an annual basis;
- (c) “**Board**” means the Board of Directors of the Company;
- (d) “**Bye-laws**” means these Bye-laws in their present form or as from time to time amended;
- (e) “**Company**” means the Soufriere Marine Management Association Inc;
- (f) “**director**” means a Board Member as set forth in [section 29](#);
“**member**” means a member of the Company in accordance with [section 16](#);
- (g) “**Membership Agreement**” means the Agreement signed on 16th January, 2001 by members to manage the Soufriere Marine Management Area;
- (h) “**officer**” means the President, the Vice-President, the Secretary, the Treasurer and the Executive Director;
- (i) “**operating expenses**” means staff salaries, employment benefits, consultant fees and expenses, office operating costs, staff vehicle costs, staff travel costs,

meeting costs, publication costs and other costs related to the operations of the Company as approved in the annual [work plan and budget](#);

- (j) **“ordinary resolution”** means a resolution passed by a majority of votes cast by directors entitled to vote on the resolution;
- (k) **“President”** means the Chairperson of the Board;
- (l) **“Secretary”** means the Secretary of the Board;
- (m) **“special resolution”** means a resolution which is passed by a majority of not less than three-quarters of directors entitled to vote on the resolution;
- (n) **“stakeholder”** means a member;
- (o) **“quorum”** means a meeting where a majority of the directors then in office are present;
- (p) **“Regulations”** means Regulations made under the Act and every regulation substituted, and, in the case of such substitution, any references in the Bye-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions in the new Regulations;

1.2. all terms contained in the Bye-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and

1.3. the singular includes the plural and the plural includes the singular, the masculine gender includes the feminine and neuter genders, the word “person” includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons and the word “individual” means a natural person.

2. Registered Office

2.1. The registered office of the Company shall be in Saint Lucia at the address as the directors may fix from time to time by ordinary resolution.

3. Seal

3.1. The Seal of the Soufriere Marine Management Association Inc shall be the common seal of the Company.

3.2. The Seal shall be in the custody of the Secretary.

3.3. The common seal of the Company may be affixed to a contract, document and any other instrument.

4. Execution of Instruments

4.1. A contract, document or other instrument in writing requiring the signature of the Company must be signed on behalf of the Company by two directors, one of whom is the President, Vice-President or Treasurer.

- 4.2. A contract, document or other instrument referred to in section 4.1 shall be binding upon the Company without any further authorisation or formality, provided that such contract, document or other instrument contemplated or required to be approved by the Board has been approved by the Board before being signed.
- 4.3. Where with the approval of the Board, a contract, document or other instrument may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying of the Company's assets it must be signed by the President or Vice-President together with Secretary or Treasurer and one other director.

5. Notice

- 5.1. *Method of Giving Notice:* A notice or other document required by the Act, the Regulations, the Articles of Incorporation or these Bye-laws to be sent to a member, director or auditor may be delivered personally, sent by prepaid mail or electronically.
- 5.2. *Waiver of Notice:* Notice may be waived or the time for the notice may be waived or shortened at any time with the consent in writing of the person entitled thereto.
- 5.3. *Undelivered Notices:* If a notice or document is sent to a director by prepaid mail or electronically, and the notice or document is returned on three (3) consecutive occasions, it shall not be necessary to send any further notices or documents to the director until that director informs the Company in writing of the new address.
- 5.4. *Signatures of Notices:* The signature of a director or an officer of the Company to any notice or document to be given by the Company, may be written, stamped, typewritten or printed.
- 5.5. *Computation of Time:* Where a notice extending over a number of days or other period is required under any provisions of the Articles of Incorporation or these Bye-laws the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.
- 5.6. *Proof of Service:*
 - (a) Where a notice is delivered personally, service shall be deemed to be at the time of delivery.
 - (b) Where such notice is sent by prepaid mail, service of the notice shall be deemed to be effected 48 hours after posting.
 - (c) Where the notice is sent by electronic means, it is deemed to be effected on the date on which the notice is so sent.
 - (d) A certificate of an officer of the Company at the time of the making of the certificate as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

6. Records of the Company

- 6.1. The Secretary must ensure that the Company maintains at its registered office, records including:
- (a) the Articles of Incorporation, change of directors, change of secretary, bye-laws, and all amendments thereto;
 - (b) the Members Agreement and all amendments thereto;
 - (c) minutes of meetings;
 - (d) resolutions;
 - (e) documents, contracts and other instruments;
 - (f) audited financial reports; and
 - (g) a list of directors and where applicable the director's representative;
 - (h) records of committee meetings; and
 - (i) policies and procedures; and
 - (j) any other records as the Board may require.

7. Matters requiring special resolutions

- 7.1. The following matters of business must be effected by special resolution:
- (a) amendment to the Members Agreement subject to [Section 21](#) (changes to membership agreement);
 - (b) amendment to the corporate bye-laws;
 - (c) amendment to the Articles of Incorporation;
 - (d) change of name of the Company;
 - (e) invest the revenues of the company;
 - (f) selling, assigning, transferring, exchanging, converting or conveying of the Company's assets;
 - (g) winding up;
 - (h) any other matter as the Board may deem necessary; and
 - (i) any other matter requiring a special resolution under the Act.

8. Disputes

- 8.1. Disputes or controversies among members, directors and officers of the Company are as much as possible to be resolved by mediation.
- 8.2. Any dispute arising out of or in connection with the Members Agreement shall be subject to the Arbitration Act Cap. 2.06 of the Revised Laws of Saint Lucia.

9. Duty of Care

- 9.1. A member, director and officer of the Company shall:
 - (a) act honestly and in good faith with a view to the best interests of the Company; and
 - (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- 9.2. A director and officer of the Company must act in accordance with the Act, Regulations and these Bye-laws and only exercise powers for the purposes for which they are conferred.

10. Protection of Members, etc

- 10.1. No action, suit, prosecution or other proceedings shall be brought or instituted personally against a member, director or officer acting on behalf of the Company in respect of any act or omission done in good faith to be within the scope of authority conferred upon him or her and shall have liability only for acts and omissions involving recklessness, negligence or willful misconduct.

11. Dissolution

- 11.1. The Company is intended to have perpetual existence.
- 11.2. The Company shall be automatically dissolved upon withdrawal of a majority of members.
- 11.3. Notwithstanding section 11.1, the directors may by special resolution, vote to dissolve the Company in the following circumstances:
 - (a) in the event of bankruptcy of the Company; or
 - (b) if it has become impracticable to achieve the General Purpose and Objectives of the Company.
- 11.4. In the event of the Company's dissolution, the Company's assets shall be distributed in the following order of priority:
 - (a) firstly, to pay all liabilities of the Company;
 - (b) secondly, to return to any organisation or person any contributions made toward the revenue of the Company;

- (c) thirdly, to return to the Government of Saint Lucia any contributions toward the revenue of the Company; and
- (d) finally, any remaining balance shall be the property of the Government of Saint Lucia.

PART 2 PURPOSE

12. Area to be managed

- 12.1. The area under the jurisdiction of the Company is the coastal and marine area from Anse L'Ivroigne in the south and Anse Mamin in the North from the shore to a depth of seventy-five (75) meters.

13. General Purpose of the Company

- 13.1. The Company shall contribute to local and national development, specifically in the fisheries and tourism sectors, through the management of the coastal and marine zone of Soufriere, based on the principles of:
 - (a) sustainable use;
 - (b) cooperation among resource users;
 - (c) institutional collaboration;
 - (d) active and enlightened local participation; and
 - (e) equitable sharing of benefits and responsibilities among stakeholders.

14. Objectives of the Company

- 14.1. The objectives of the Company are to:
 - (a) conserve the coastal and marine resource base of Soufriere;
 - (b) enhance the equitable economic, social and cultural benefits generated from the sustainable use of the coastal and marine resources of Soufriere; and
 - (c) manage the conflicts that may occur among uses and users of the coastal and marine resources in Soufriere.

15. Guiding Principles of the Company

- 15.1. In furtherance of its general purpose and objectives, the Company must adhere to the following Guiding Principles:
 - (a) The development of people and communities using the available natural and cultural capital in Soufriere to ensure benefit of present and future generations.
 - (b) The careful management of renewable natural resources through conservation.

- (c) The equitable distribution of the benefits derived from the use of the natural and cultural capital must contribute to addressing the most pressing social and economic problems of society.
- (d) The development of natural resource management must be approached as complementary processes through integrated and multi-disciplinary structures and interventions.
- (e) The participation of citizens in making and implementing decisions.

PART 3 MEMBERS

16. Membership

16.1. The Company shall consist of the following members, comprising:

- (a) the Government of Saint Lucia represented by:
 - (i) the Ministry with responsibility for Agriculture, Fisheries, Forestry and the Environment;
 - (ii) the Ministry with responsibility for Planning;
 - (iii) the Ministry with responsibility for Tourism;
 - (iv) the Saint Lucia Air and Sea Ports Authority;
 - (v) the National Conservation Authority; and
 - (vi) Soufriere Regional Development Foundation; and
- (b) Non-Governmental Organisations represented by:
 - (i) St Lucia Divers Association;
 - (ii) St Lucia Hospitality and Tourism Association;
 - (iii) Soufriere Fishermen's Cooperative; and
 - (iv) Soufriere Water Taxi Association.

17. Members Powers

17.1. A member is entitled to inspect and copy, during regular business hours any of the following documents:

- (a) financial records of the Company;
- (b) minutes of any meeting of directors;
- (c) resolutions of the Board; and
- (d) documents, contracts and any other instruments.

18. Cessation of Membership

- 18.1. A member may withdraw from membership by giving six months' notice in writing to all Parties to the Agreement and ceases to be a member at the expiration of that period.
- 18.2. The member giving notice shall be bound to fulfil its obligations under the Agreement until the expiration of the notice period.

19. Member Fees

- 19.1. There shall be no membership fees.

20. Review of Members Agreement

- 20.1. A formal review of the Members Agreement must be carried out once every two years from the date of signing of the Agreement, and a report must be presented to the Minister with responsibility for Fisheries.

21. Changes to Members Agreement

- 21.1. Any change to the Members Agreement must be made through the following procedure:
 - (a) formulation of a specific concern, request or need by at least one of the stakeholders or stakeholder groups;
 - (b) research of the issue, its causes and the management options by the staff of the Company and participating agencies as appropriate;
 - (c) examination of the issue and review of the various options by the stakeholder committee;
 - (d) formulation of a recommendation from the stakeholder committee, for consideration and decision by the directors of the Company;
 - (e) finalisation of the decision by special resolution of the directors, and, if applicable, formulation of an amendment to the Agreement;
 - (f) in the event that the modification of the Agreement requires an amendment to the bye-laws of the Company, the entry into force of the amendment will be subject to its approval by the Minister with responsibility for Fisheries;
 - (g) proceedings in relation to the above must be shared with the Stakeholder Committee as soon as reasonably possible, to ensure that all Parties are aware of the work of management and of the issues addressed by the Company.

PART 4 OFFICERS

22. Officers

22.1. The officers of the Company shall consist of:

- (a) the President;
- (b) the Vice-President;
- (c) the Secretary;
- (d) the Treasurer; and
- (e) the Executive Officer (*ex officio*).

22.2. The President shall be appointed by the Cabinet of Ministers, upon the recommendation of the Minister for Agriculture, Fisheries and Forestry, for a renewable period of two years.

22.3. The Vice-President, the Secretary, and Treasurer must be appointed by ordinary resolution from among the directors of the Company.

23. President

23.1. The President must:

- (a) collaborate with the Executive Director in preparation for board meetings;
- (b) preside at meetings of the Board;
- (c) sign the approved board minutes;
- (d) in case of any equality of votes at a meeting of the directors, have a casting vote;
- (e) sign contracts, documents and other instruments which require the President's signature; and
- (f) perform all duties and exercise all powers incident to the office, and as the Board may from time to time specify.

24. Vice-President

24.1. The Vice-President must:

- (a) act in place of the President in the event of the President's absence, inability or refusal to act;
- (b) sign contracts, documents and other instruments which require the Vice-President's signature; and
- (c) perform all duties and exercise all powers as may from time to time be assigned by the Board.

25. Secretary

25.1. The Secretary must:

- (a) be a director;
- (b) record or cause to be recorded the minutes of meetings of the Board;
- (c) have charge of the records outlined in [Section 6](#) (records of the company);
- (d) sign contracts, documents and other instruments which require the Secretary's signature; and
- (e) perform any other duties that the Board requires.

26. Treasurer

26.1. The Treasurer must:

- (a) be a director;
- (b) cause to be kept the accounting records of the Company;
- (c) cause to be deposited all revenue in the name of the Company in such bank account of the Company;
- (d) sign contracts, documents and other instruments which require the Treasurer's signature; and
- (e) oversee the care and custody of all the revenue of the Company; and
- (f) perform any other duties that the Board requires.

27. Executive Director

27.1. The Board must appoint an Executive Officer on such terms and conditions as the Board thinks fit.

27.2. The Executive Officer is responsible for the management of the affairs of the Company in accordance with the policies of the Company and directions of the Board.

27.3. The Executive Director must conform to all lawful orders given by the directors and must at all reasonable times give to the directors all information they may require regarding the affairs of the Company.

28. Remuneration

28.1. The Executive Director shall be remunerated in accordance with section 27.1.

28.2. The Board shall by ordinary resolution determine whether any other officer shall be entitled to receive an allowance.

PART 5 BOARD OF DIRECTORS

29. Composition of Board

29.1. The Company shall be governed by a Board of Directors which shall comprise the following officials or their representatives:

- (a) the Permanent Secretary, Ministry with responsibility for Planning;
- (b) the Permanent Secretary, Ministry with responsibility for Fisheries;
- (c) the Permanent Secretary, Ministry with responsibility for Tourism;
- (d) the Chairman, National Conservation Authority;
- (e) the General Manager, Saint Lucia Air and Sea Ports Authority;
- (f) the President, St Lucia Divers Association;
- (g) the Executive Vice-President, Saint Lucia Hospitality and Tourism Association;
- (h) the President, Soufriere Fishermen's Cooperative;
- (i) the President, Soufriere Water Taxi Association;
- (j) the Executive Director, Soufriere Regional Development Foundation;
- (k) one person with proven knowledge and experience in the field of development and management, appointed by the Cabinet of Ministers, upon the recommendation of the Minister of Agriculture, Forestry, Fisheries and the Environment, for a renewable period of two years, who shall serve as President; and
- (l) a representative of the Member of Parliament for Soufriere.

30. Number of Directors

30.1. The number of the directors as stipulated in the amended Articles of Incorporation shall not be less than 3 or more than 12.

31. Removal of a director's representative

31.1. A director's representative may, by ordinary resolution, be removed from the Board:

- (a) where that director knowingly fails to declare an interest in a proposed transaction or arrangement in accordance with [Section 42](#) (disclosure of interest);
- (b) where that director acts in a way that is, in the opinion of the other directors, detrimental to the reputation of the Company.

32. Vacating of Office by Director's Representative

- 32.1. Where a director's representative does not attend three consecutive board meetings without good reason, the position shall be deemed to be vacated, and the President shall by notice in writing to the director, request representation on the Board.

33. Remuneration

- 33.1. A director shall serve without remuneration and must not directly or indirectly receive any financial gain from the director's position.
- 33.2. A director may be reimbursed for reasonable expenses incurred in connection with the business of the Company.

34. Powers and Duties of Board

- 34.1. The affairs of the Company shall be managed by the Board who may exercise all powers and do all acts and things that may be exercised or done by the Company in accordance with the Act, Regulations and these Bye-laws.
- 34.2. Notwithstanding the general powers conferred under subsection 34.1, the Board shall have the following powers and duties:
- (a) to appoint an Executive Director who must have a background in [resource management, fisheries management, biology, environmental science];¹
 - (b) to appoint such employees, and engage under contract for services such professional, technical and other assistance, as it considers necessary to carry out its functions;
 - (c) to engage in strategic planning for the Company;
to cause the annual work plan and budget to be prepared, and to approve such annual workplan and budget subject to [Section 46](#);
 - (d) to establish an operational manual;
 - (e) to establish other policies and procedures, including accounting, human resource, procurement and any other policies and procedures as required;
 - (f) to approve financial statements of the Company;
 - (g) to appoint or replace the Auditor;
 - (h) to authorize the Company to take out any loan or engage in borrowing of any kind; to seek donations for the Company;

¹ Directors to confirm

- (i) to invest the revenues of the Company;
- (j) to approve any amendment to the Members Agreement;
- (k) to amend these bye-laws;
- (l) to amend the Articles of Incorporation;
- (m) to secure public liability insurance for the Company;
- (n) to implement the following programmes:
 - (i) education, public awareness and communication; and
 - (ii) social and economic development;
- (o) to secure sustainable financing;
- (p) to equip the Company with all the necessary infrastructure that is required for the implementation of the Members Agreement;
- (q) to establish rules for resource use (fishing, diving, yachting and other water-based activities);
- (r) to establish committees, including but not limited to:
 - (i) an executive committee;
 - (ii) a finance committee;
 - (iii) a public relations committee;
 - (iv) a scientific committee; and
 - (v) a disciplinary committee;
- (s) to establish rules, processes and mechanisms to facilitate the handling of complaints by and the resolutions of disputes between members, officers and employees; and
- (t) to do all other things which the Board determines are necessary and proper for the administration and operation of the Company.

35. Co-option

- 35.1. The Board may co-opt a person to help the Board in dealing with a matter if the Board is satisfied that the person's experience or qualifications are likely to help the Board.
- 35.2. A person co-opted to help the Board with a matter is entitled to take part in the Board's proceedings concerning that matter but has no vote and cannot take part in any other proceedings of the Board.

PART 6 MEETING OF BOARD OF DIRECTORS

36. Regular Meetings

- 36.1. The Board shall meet as often as may be necessary or expedient for transaction of its business, but in any event no less than once every three months, and such meetings shall be held at such place and on such days as the Board may determine.
- 36.2. A meeting of directors may be convened by the President, or the Vice-President together with the Secretary.
- 36.3. Notice in writing of a meeting of directors must be given to directors by e-mail or by any other electronic means at least seven days before the date of the meeting.
- 36.4. The agenda setting out the business to be transacted at the meeting, and corresponding documents, must be given to directors at least seven days before the meeting.

37. Special Meetings

- 37.1. A special meeting of the Board may be convened by the President.
- 37.2. Any three directors may call a special meeting of the Board if the President:
 - (a) refuses to call such meeting after being presented with a request for that purpose signed by no fewer than three directors; or
 - (b) without refusing to call a meeting, does not call one within 7 days after being presented with such request.
- 37.3. The convener of a special meeting must give least three days' notice to other directors of such meeting.

38. Remote Participation

A director may participate in a board meeting by electronic means that permits all persons participating in the meeting to hear each other and a director participating in such a meeting by this means is considered to be present at that meeting.

39. Voting

- (a) The decisions of the Board shall be by ordinary resolution [except matters requiring a special resolution](#) (section 7).
- (b) A director shall be entitled to one (1) vote.
- (c) If the total number of directors for the time being is less than the quorum required, the directors must not take any decisions.
- (d) In case of an equality of votes at a meeting of the directors, the President shall have a casting vote.

40. Chairing of Board Meeting

- 40.1. The President or the Vice-President as the case may be, shall preside over board meetings and where either officer is unable to attend the meeting, the directors present at the meeting shall elect one of themselves to chair the meeting.
- 40.2. Where the President is interested in an item of business, he or she shall entrust the conduct of the proceedings in respect of such item to the Vice President or another director with the consent of the majority of directors present and resume the Chair after that item has been discussed.

41. Minutes

- 41.1. The Board must cause accurate minutes of the proceedings at each meeting of directors to be recorded and preserved.
- 41.2. An agenda item which is of a confidential nature must be held privately and proceedings must be recorded by the Secretary and circulated to directors for confirmation; such Minutes must be signed by the President and circulated to directors.
- 41.3. Minutes of a board meeting must be signed and dated by the President at the subsequent board meeting and a signed copy must be circulated to directors.

42. Disclosure of Interest

- 42.1. A member who is directly or indirectly interested in any matter which is being dealt with by the Board:
 - (a) shall disclose the nature of his or her interest in a meeting of the Board which must be recorded in the minutes of the meeting;
 - (b) shall not be present at any meeting of the Board when the matter in which he or she has an interest is being deliberated unless, by unanimous decision of the remaining members of the Board, he or she is requested to be so present; and
 - (c) shall not take part in any decision of the Board with respect to that matter.

43. Benefit from Third Parties

- 43.1. A director must not accept a benefit from a third party, conferred by reason of being a director of the Company or doing or not doing anything as a director.

44. Resolution in lieu of Meeting

- 44.1. A resolution by circulation must be in writing and signed by all the directors entitled to vote on that resolution at a meeting of the Board or any committee of the Board and that resolution is as valid as if it had been passed at a meeting of the Board or committee of the Board.

- 44.2. A resolution by circulation must:
- (a) be in writing;
 - (b) carry a reference number; and
 - (c) be recorded at the subsequent Board or committee meeting and the text thereof with dissent or abstention if any, must also be recorded in the Minutes.
- 44.3. Each matter of business proposed to be passed by way of resolution by circulation must be explained by a note setting out the details of the proposal and the relevant material facts that enables a director to understand the meaning, scope and implications of the proposal.

PART 7 COMMITTEES OF THE BOARD

45. Committees

- 45.1. The Board must set up a Stakeholder Committee under the following terms of reference:
- (a) it includes a broad membership to ensure representation of stakeholders;
 - (b) the convener of the Stakeholder Committee Meetings is the President of the Company;
 - (c) the Stakeholder Committee must meet at least once per quarter;
 - (d) all major proposals for management and development produced or being considered by management agencies of the Company, and related to the SMMA, must be presented to the Stakeholder Committee for advice; and
 - (e) issues raised by the Stakeholder Committee are to be considered by the directors of the Company.
- 45.2. The Board may from time to time appoint other committees or other advisory bodies as it deems necessary for such purposes as the Board may see fit.
- 45.3. A committee must consist of a chairperson and such other persons, whether members of the Board or not, as the Board determines.
- 45.4. The delegation to a committee does not relieve the Board of responsibility for the execution or performance of the power or duty or for the actions of the committee.
- 45.5. Subject to any directions that may be given by the Board, a committee may regulate its own procedure.

PART 8 FINANCIAL MATTERS

46. Work Plan and Budget

- 46.1. An annual work plan and budget must be prepared for the following financial year, in the last quarter of each financial year for approval by the Board.
- 46.2. The annual work plan and budget must include the following:
- (a) revenue sources;
 - (b) education, public awareness and communication;
 - (c) social and economic development;
 - (d) infrastructure;
 - (e) research and monitoring;
 - (f) preparation and review of policies and procedures; and
 - (g) operational expenses.
- 46.3. Spending in excess of the approved budget requires approval by the Board.

47. Limits on Operating Expenses

- 47.1. Limits on operating expenses of the Company must be set during the preparation of the annual budget under section 46.

48. Sources of Revenue

- 48.1. The Company's revenue sources may consist of the following:
- (a) fees charged for commercial users at such rates as the Company may prescribe;
 - (b) fees charged for services provided in support of research activities at such rates as the Company may prescribe;
 - (c) the granting of concessions for the use of facilities owned or managed by the Company;
 - (d) the sale of items consistent with the image and objectives of the Company;
 - (e) subventions from the Government of Saint Lucia;
 - (f) grants and donations; and
 - (g) fees charged for providing technical services in areas of competence of the staff of the Company at such rates as the Company may prescribe.

- 48.2. The Company may accept grants and donations that are subject to conditions imposed by donors, where doing so:
- (a) would not cause the Company to violate any provision of the Act and these Bye-Laws; and
 - (b) in the Board's judgment would not harm the Company's ability to comply with its general purpose and objectives.
- 48.3. The source of the Company's revenue is separate from the consolidated revenues of the Government of Saint Lucia and shall not be subject to any laws governing public or government funds.
- 48.4. The Company's revenue shall be exclusively dedicated to initiatives that are consistent with the general purpose and objectives of the Company.

49. Banking Arrangements

- 49.1. The Company must open and maintain such bank accounts as are necessary for the performance of its functions, subject to an ordinary resolution.
- 49.2. All cheques, drafts or orders for the payment of money shall be signed by at least three signatories as the Board may from time to time designate by ordinary resolution.
- 49.3. The Company must ensure that all money received by the Company is banked as soon as practicable after being received.
- 49.4. No money shall be withdrawn from or paid out of any of the Company's bank account without the Board's approval.
- 49.5. No bank account must be closed without the approval of the Board.

50. Accounts and Audit

- 50.1. The Company must:
- (a) keep proper accounts and adequate financial records in compliance with international accounting standards; and
 - (b) prepare monthly financial statements.
- 50.2. The Company must:
- (a) prepare audited financial statements within three months of the end of each financial year;
 - (b) ensure that full access to all financial records is granted to the auditor; and
 - (c) provide at the request of the auditor, all information within its knowledge in relation to the operations of the Company.

51. Filing of Audited Financial Statements

- 51.1. Audited financial statements must be filed with the Registry of Companies and Intellectual Property no later than 1st April of the following year.
- 51.2. Audited financial statements must be distributed to all stakeholders.

52. Financial Year

- 52.1. The directors may from time to time by ordinary resolution establish the financial year of the Company.

53. Reserves

- 53.1. The Company may maintain a reserve fund on such terms and conditions as the Board may consider appropriate.

PART 9 REPORTING

54. Monthly Reports

- 54.1. No later than the fourteenth day of each month, the Executive Director must submit to directors the following:
 - (a) a management report;
 - (b) monthly financial statements; and
 - (c) a status report of the programmes being implemented.

55. Annual Report

- 55.1. No later than three months after the end of each financial year, the Company must furnish to the Minister with responsibility for Fisheries an Annual Report.
- 55.2. The Annual Report must be published on the Company's website.

PART 10 EFFECTIVE DATE AND REPEAL

56. Effective Date

56.1. These Bye-laws shall come into force upon approval by the Minister with responsibility for Fisheries.

57. Repeal

57.1. Bye-Law No.1 of the Company dated 14 October, 2019 is repealed as of the coming into force of these Bye-laws.

Executed this _____ day of _____, 20__.

PRESIDENT

SECRETARY