

Zimbabwe

National Competitiveness Commission Act Chapter 14:36

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National Competitiveness Commission Act Chapter 14:36

Published

Commenced on 23 June 2017

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To provide for the establishment of the National Competitiveness Commission and its functions and management; to enable a competitive environment for Zimbabwean businesses through the development, coordination and implementation of key policy improvements; to repeal the National Incomes and Pricing Act [Chapter 14:32] (No.2 of 2007); and to provide for matters connected with or incidental to the foregoing.

Enacted by the Parliament and the President of Zimbabwe.

Part I – Preliminary

1. Short title

This Act may be cited as the National Competitiveness Commission Act [Chapter 14:36].

2. Interpretation

In this Act—

“**Chairperson**” means the Chairperson of the Commission designated in terms of paragraph 5(1) of the First Schedule;

“**Commission**” means the National Competitiveness Commission established by [section 4](#);

“**Commissioner**” means a member of the Commission, including the Chairperson and deputy Chairperson;

“**competitiveness**” means the ability of a firm or a nation to offer products and services that meet the quality standards of local and world markets at prices that provide adequate return on the resources employed or consumed in producing them;

“**consumer**” means a purchaser of a good or service in retail and includes an end user in the distribution chain of goods and services;

“**cost driver**” means the unit of an activity that causes the change in activity’s cost;

“**cost of doing business**” means an objective measure of the impact of business regulations, and of monetary and non-monetary costs incurred by firms doing business or intending to do business in Zimbabwe which can also be measured as an index by global organisations such as the World Bank and World Economic Forum;

“**ease of doing business**” means a measure of how ease or difficult it is to start or operate a business in a country and this measure can be in the form of an index measured and or provided by organisations such as World Bank and World Economic Forum;

“**Executive Director**” means Executive director of the Commission appointed in terms of [section 10](#);

“**financial year**”, in relation to the Commission, means the period of twelve months ending on the 31st December;

“**levy**” means an amount such as a tax or any other compulsory payment collected by a legal authority;

“**local industry**” means the persons who in Zimbabwe are engaged in the business of producing or providing, otherwise than by importation, goods or services for consumption in or export from Zimbabwe, and includes any class of such persons;

“**Minister**” means the Minister of Industry and Commerce or any other Minister to whom the President may, from time to time, assign the administration of this Act;

“**premises**” includes land, or any building, structure, vehicle, ship, boat, vessel, aircraft or container;

“**price**” includes —

- (a) a charge of any description; or
- (b) in relation to goods or services, any pecuniary benefit, whether direct or indirect, received by a person for or in connection with the supply by the person of the goods or services;

“**rates**” means a form of tax levied on property;

“**regulatory authority**” means an entity established in terms of an enactment responsible for regulating an industry;

“**regulatory costs**” means the costs involved when complying with the regulatory requirements;

“**Standing Inter-Ministerial Cabinet Committee**” means a committee of Ministers appointed by the Cabinet to deal with the issues of the cost and the ease of doing business and competitiveness;

“**tariff**” means a tax or duty to be paid on a particular class of imports or exports.

3. State to be bound

This Act shall bind the State.

Part II – National Competitiveness Commission

4. Establishment of National Competitiveness Commission

There is hereby established a Commission, to be known as the National Competitiveness Commission, which shall be a body corporate capable of suing and being sued in its corporate name and, subject to this Act, of performing all acts that a body corporate may by law perform.

5. Composition of Commission

- (1) Subject to subsection (2), the Commission shall consist of not less than nine or more than twelve Commissioners appointed by the Minister in consultation with the President.
- (2) In appointing the members of the Commission the Minister shall endeavour to secure that at least sixty *per centum* of the Commission’s Board members come from the following sectors, interests or occupations—
 - (a) employers and employees in industry and the business community;
 - (b) researchers or academia;
 - (c) economists;
 - (d) legal practitioners;
 - (e) accountants.

- (3) In appointing the Commissioners the Minister shall pay due regard to the provisions of sections 17 and 18 of the Constitution.
- (4) The provisions relating to the terms and conditions of office, vacation of office, filling of vacancies, meetings and procedures of the Board and other related matters are set out in the First Schedule.

6. Functions and powers of Commission

- (1) The functions of the Commission shall be to—
 - (a) develop, coordinate and implement key income and pricing policies that will enhance Zimbabwe's global competitiveness;
 - (b) monitor evolving sector specific subjects and strategies for enhancing Zimbabwe's global competitiveness;
 - (c) review all existing and new business regulations to ascertain their impact on the cost of doing business and recommend amendments or repeals where appropriate to enhance competitiveness;
 - (d) continuously monitor the cost drivers in the business and economic environment, and advise on measures to be taken to enhance productivity and address current and emerging costs challenges;
 - (e) identify sectors of the Zimbabwean economy that have potential for global competitiveness, whilst also paying due attention to issues of the structure and size of industry, technology gaps and skills, and infrastructure and modernisation needs;
 - (f) review all price changes by the Government, statutory corporations and local authorities when charging or levying user fees, rates, penalties and fines payable by the public and clients;
 - (g) undertake research and maintain a comprehensive nationwide statistical database to be used in the analysis of competitiveness across all sectors of the economy;
 - (h) develop periodic competitiveness frameworks and strategies;
 - (i) provide a platform for dialogue between the public and private sector, labour, academia and non-State actors on the subject of competitiveness;
 - (j) build awareness and advocacy on matters related to competitiveness;
 - (k) produce an annual benchmarking report on national competitiveness to be called the National Competitiveness Report;
 - (l) perform any other function that may be conferred or imposed upon the Commission by this Act or any other enactment.
- (2) Subject to this Act, for the better exercise of its functions, the Commission shall have power to do or cause to be done, either by itself or through its agents, all or any of the things specified in the Second Schedule, either absolutely or conditionally and either solely or jointly with others.

7. Policy directions

- (1) Subject to subsection (2), the Minister may give the Commission such general directions relating to the policy the Commission is to observe in the exercise of its functions as the Minister considers to be necessary in the national interest.
- (2) Before giving the Commission a direction in terms of subsection (1), the Minister shall inform the Commission, in writing, of the direction and the Commission shall, within thirty days or such further period as the Minister may allow, submit to the Minister, in writing, its views on the proposal.

- (3) The Commission shall take all necessary steps to comply with any direction given to it in terms of subsection (1).
- (4) When any direction has been given to the Commission in terms of subsection (1), the Commission shall ensure that the direction and any views that the Commission has on it in terms of subsection (2) are set out in the Commission's annual report.

8. Execution of contracts and instruments by Commission

An agreement, contract or instrument approved by the Commission may be entered into or executed on the Commission's behalf by any person generally or specifically authorised by the Commission for that purpose.

9. Reports of Commission

- (1) As soon as practicable after the end of each financial year, the Commission shall prepare and submit to the Minister a report on all its activities during the previous financial year.
- (2) In addition to the report referred to in subsection (1), the Commission shall submit to the Minister such other reports as the Minister may require.
- (3) The Minister shall table the report referred to in subsection (1) before Parliament.

Part III – Secretariat of Commission

10. Executive Director

- (1) Subject to this Act, the Commission shall appoint a person approved by the Minister to be the Executive Director of the Commission, on such terms and conditions as the Commission, with the approval of the Minister, may fix.
- (2) No person shall be appointed as Executive Director and no person shall hold office as Executive Director if he or she is not a citizen of Zimbabwe.
- (3) The Commission shall terminate the appointment of the Executive Director if he or she would be, in terms of paragraph 3(1)(b), (c) or (d) of the First Schedule, required to vacate his or her office had the provisions of that paragraph and of paragraph 1(b) and (c) of the First Schedule applied to him or her.
- (4) Subject to the general control of the Commission, the Executive Director shall be responsible for—
 - (a) managing the operations and property of the Commission; and
 - (b) supervising and controlling the activities of the employees of the Commission in the course of their employment.
- (5) The Commission may assign to the Executive Director such other functions as the Commission thinks fit:

Provided that the Commission shall not assign to the Executive Director any duty that has been assigned to the Chairperson of the Commission.
- (6) Any assignment of functions in terms of subsection (5) may be made either generally or specifically and subject to such reservations, restrictions, and exceptions as the Commission may determine, and may be revoked by the Commission at any time.

11. Employees of Commission

- (1) The Commission may employ on such terms and conditions as it may determine employees who are necessary for the conduct of the business of the Commission and may suspend, discipline or discharge any such employees.
- (2) The Commission may, with the approval of the Minister, make rules relating to staff development and general conditions of staff.

Part IV – Financial provisions relating to Commission

12. Funds of Commission

The funds of the Commission shall consist of—

- (a) moneys payable to the Commission from moneys appropriated for the purpose by Act of Parliament; and
- (b) money received from the Standards Development Fund established by the Standards Development Fund Act [Chapter 14:19]; and
- (c) any donations, grants, bequests or loans made by any person or organisation or any government of any country to the Commission with the approval of the Minister; and
- (d) any other moneys that may vest in or accrue to the Commission, whether in terms of this Act or otherwise.

13. Investment of moneys not immediately required by Commission

Moneys not immediately required by the Commission may be invested in such manner as the Commission in consultation with the Minister may approve.

14. Accounts of Commission

- (1) The Commission shall ensure that proper accounts and other records relating to such accounts are kept in respect of all the Commission's activities, funds and property, including such particular accounts and records as the Minister may direct.
- (2) As soon as possible after the end of each financial year, the Commission shall prepare and submit to the Minister a statement of accounts in respect of that financial year or in respect of such other period as the Minister may direct.

15. Audit of Commission's accounts

- (1) The Commission shall appoint as auditors one or more persons approved by the Minister who are registered as public auditors in terms of the Public Accountants and Auditors Act [Chapter 27:12] to audit the accounts of the Commission.
- (2) The auditors shall make a report to the Commission and to the Minister on the statement of accounts prepared in terms of [section 14\(2\)](#), and in their report shall state whether or not in their opinion the statement of accounts gives a true and fair view of the Commission's financial affairs.
- (3) In addition to the report referred to in subsection (2), the Minister may require the Commission to obtain from the auditors such other reports, statements or explanations in connection with the Commission's activities, funds and property as the Minister may consider expedient.
- (4) If in the opinion of the auditors—
 - (a) they have not obtained the information and explanations they require; or

- (b) any accounts or records relating thereto have not been properly kept; or
 - (c) the Commission has not complied with any provision of this Part;
- the auditors shall include in their report, made in terms of subsection (2) or (3) as the case may be, a statement to that effect.
- (5) If in terms of the Public Finance Management Act [*Chapter 22:19*] (No. 11 of 2009), the Commission's accounts are required to be audited by the Auditor-General, any reference in this section to auditors appointed in terms of subsection (1) shall be construed as a reference to the Auditor-General.

16. Powers of auditors

- (1) The auditors appointed in terms of [section 15](#) shall be entitled at all reasonable times to require to be produced to them all accounts and other records relating to such accounts which are kept by the Commission or its agents and to require from any Commissioner or employee or agent of the Commission such information and explanations as in the auditors' opinion are necessary for the purpose of their audit.
- (2) If the Executive Director or any Commissioner or employee or agent of the Commission fails without just cause to comply with the requirements of an auditor in terms of subsection (1), he or she shall be guilty of an offence and liable to a fine not exceeding level ten or imprisonment for a period not exceeding two years or both such fine and such imprisonment.

Part V – General

17. Power to obtain information

- (1) The Executive Director may, by notice in writing signed by him or her and served on a person require the person—
 - (a) to furnish to the Commission, in writing, such information in relation to the affairs of the person as is specified in the notice; or
 - (b) to produce to the Commission, in accordance with the notice, such documents in relation to the affairs of the person as are specified in the notice;being information that is, or documents that are, relevant to the exercise of the Commission's functions and to the consideration by the Commission of the matters specified in the notice.
- (2) Any person who fails without just cause to comply with a notice issued under subsection (1) shall be guilty of an offence and liable, in the case of a company or other corporate body, to a fine not exceeding level ten and in the case of a director or member of a board or other governing body of a company or corporate body, to a fine not exceeding level ten or to imprisonment for a period not exceeding six months, or to both.

18. Preservation of secrecy

- (1) Every person who—
 - (a) is employed in carrying out the provisions of this Act; or
 - (b) examines documents under the control or in the custody of the Commission;shall, subject to subsection (2), keep secret and aid in keeping secret all information coming to his or her knowledge in the exercise of his or her functions.

- (2) No person referred to in subsection (1) shall, except in the exercise of his or her functions under this Act or unless he or she is required to do so by order of a competent court—
 - (a) communicate information coming to his or her knowledge in the exercise of his or her functions to any person who is not—
 - (i) the person to whom the information relates or by whom the information was furnished; or
 - (ii) a person to whom the information is required to be communicated in terms of this Act or any enactment relating to the Civil Service, the collection and safe custody of public moneys or the audit of public accounts; or
 - (b) allow any person who is not a person referred to in paragraph (a)(i) or (ii) to have access to any record, document or application under the control or in the custody of the Commission which contains information referred to in that paragraph.
- (3) No person referred to in subsection (1) shall, for his or her personal gain, directly or otherwise, make use of any information which has come to his or her knowledge in the exercise of his or her functions in terms of this Act.
- (4) Any person who contravenes any provision of this section shall be guilty of an offence and liable to a fine not exceeding level ten or to imprisonment for a period not exceeding two years or to both such fine and such imprisonment.

19. Exemption of Commission from liability

No liability shall attach to the Commission or to a Commissioner or any committee or employee or agent of the Commission for any loss or damage sustained by any person as a result of the *bona fide* exercise or performance of any function which by or in terms of this Act is conferred or imposed upon the Commission or a Commissioner or any committee, employee or agent thereof:

Provided that this section shall not be construed so as to prevent any person from recovering compensation for any loss or damage sustained by him or her which was caused by gross negligence or fraud.

20. Regulations

- (1) Subject to subsection (2), the Commission, may make regulations providing for all matters which by this Act are required or permitted to be prescribed or which in its opinion, are necessary or convenient to be prescribed in order to carry out or give effect to this Act.
- (2) Regulations made in terms of subsection (1) shall not be effective until they have been approved by the Minister and published in a statutory instrument.

21. Repeal of Cap 14:32

The National Incomes and Pricing Act [*Chapter 14:32*] (No. 2 of 2007) is repealed.

22. Transitional provisions

- (1) In this section—

“repealed Act” means National Incomes and Pricing Commission Act [*Chapter 14:32*] (No. 2 of 2007).
- (2) Any order, notice, application, exemption, approval, permission or any other thing which was lawfully made, granted, given, issued, done or commenced in terms of the repealed Act and which immediately before the date of commencement of this Act, had or was capable of acquiring legal effect, shall continue to have, or be capable of acquiring, as the case may be, legal effect as if it had

been made, granted, given, issued, done or commenced as the case may be, under the appropriate provision, if any, of this Act.

- (3) Any regulations which were made by the Minister under the repealed Act and which were in force immediately before the date of commencement of this Act shall continue in force as if they had been made by the Commission under the appropriate provision of this Act.

First Schedule (Section 4(4))

Provisions applicable to the Commission

1. Disqualifications for appointment as Commissioner

- (1) A person shall not be appointed as a Commissioner or be qualified to hold office as a Commissioner if—
- (a) he or she is not a citizen of or ordinarily resident in Zimbabwe; or
 - (b) in terms of a law in force in any country—
 - (i) he or she has been adjudged or otherwise declared insolvent or bankrupt and has not been rehabilitated or discharged; or
 - (ii) he or she has made an assignment to, or arrangement or composition with, his or her creditors which has not been rescinded or set aside; or
 - (c) he or she has been convicted in Zimbabwe or in any country of an offence involving fraud or dishonesty and sentenced to a term of imprisonment imposed without the option of a fine, whether or not any portion of the sentence has been suspended, and he or she has not received a free pardon therefor.
- (2) A member of Parliament shall not be qualified for appointment as a Commissioner.
- (3) A person shall not be qualified for appointment as a Commissioner if he or she is a member of two or more other statutory bodies.
- (4) For the purposes of subparagraph (3)—
- (a) a person who is appointed to a council, board or other authority which is a statutory body or which is responsible for the administration of the affairs of a statutory body shall be regarded as a member of that statutory body;
 - (b) “statutory body” means—
 - (i) any Commission established by the Constitution; or
 - (ii) any body corporate established directly by or under an Act for special purposes specified in that Act, the membership of which consists wholly or mainly of persons appointed by the President, a Vice-President, a Minister or any other statutory body or by a Commission established by the Constitution.

2. Terms and conditions of service of Commissioners

- (1) Subject to this Schedule, a Commissioner, other than the Chairperson and deputy Chairperson, shall hold office for such period, fixed by the Minister for Commissioners generally, not exceeding three years, from the date of appointment, and upon the expiry of his or her term of office he or she shall be eligible for re-appointment as a Commissioner.
- (2) On the expiry of the period for which a Commissioner has been appointed in terms of subparagraph (1), he or she shall continue to hold office for a period not exceeding six months, until he or she has been re-appointed or his or her successor has been appointed.

- (3) Subject to this Schedule, a Commissioner, other than the Chairperson and deputy Chairperson, shall hold office on such terms and conditions as the Minister may fix for Commissioners generally.

3. Vacation and suspension of Commissioners from office

- (1) A Commissioner shall vacate his or her office and his or her office shall become vacant—
- (a) one month after the date on which he or she gives notice to the Minister, of his or her intention to resign, or after the expiry of such other period of notice as he or she and the Minister may agree; or
 - (b) if he or she becomes a Member of Parliament; or
 - (c) if he or she becomes disqualified in terms of paragraph 1(1) (a) or (b) or paragraph 1(2) or (3) to serve as a Commissioner; or
 - (d) on the date he or she begins to serve a sentence of imprisonment, whether or not any portion has been suspended, imposed without the option of a fine in any country.
- (2) The Minister may require a Commissioner to vacate his or her office if the Commissioner—
- (a) has been guilty of improper conduct as a Commissioner or of conduct prejudicial to the interests or reputation of the Commission; or
 - (b) has failed to comply with any condition of his or her office fixed by the Minister in terms of paragraph 2(3) or paragraph 5(5); or
 - (c) is mentally or physically incapable of efficiently performing his or her functions as a Commissioner.
- (3) The Minister, on the recommendation of the Commission, may require a Commissioner to vacate his or her office if the Minister is satisfied that the Commissioner has been absent, without the permission of the Commission, from three consecutive meetings of the Commission of which the Commissioner was given not less than seven days' notice, and that there was no just cause for the Commissioner's absence.
- (4) The Minister—
- (a) may suspend from office a Commissioner against whom criminal proceedings have been instituted in respect of an offence for which a sentence of imprisonment without the option of a fine may be imposed;
 - (b) shall suspend from office a Commissioner who has been sentenced by a court to imprisonment without the option of a fine, whether or not any portion has been suspended, pending determination of the question whether the Commissioner is to vacate his or her office;
 - (c) may suspend from office a Commissioner against whom misconduct charges have been preferred pending determination of the charges; and while the Commissioner is so suspended he or she shall not exercise any function or be entitled to any remuneration as a Commissioner.

4. Filling of vacancies in Commission

On the death of, or the vacation of office by, a Commissioner, the Minister shall appoint a person qualified to fill the vacancy.

5. Chairperson and deputy Chairperson of Commission

- (1) The Minister shall designate one of the Commissioners to be the Chairperson of the Commission and another Commissioner to be the deputy Chairperson.

- (2) The Chairperson and the deputy Chairperson of the Commission shall hold office for such period as the Minister may fix:
Provided that the Minister may at any time for good cause terminate the appointment of the Chairperson or deputy Chairperson and designate another Commissioner as Chairperson or deputy Chairperson, as the case may be.
- (3) The deputy Chairperson shall perform the Chairperson's functions during any period that the Chairperson is unable to perform them.
- (4) On the expiry of the period for which the Chairperson or deputy Chairperson has been appointed in terms of subparagraph (2), he or she shall continue to hold office until he or she has been re-appointed or his or her successor has been appointed.
- (5) Subject to this Schedule, the Chairperson and deputy Chairperson shall hold office on such terms and conditions as the Minister may fix.

6. Meetings and procedure of Commission

- (1) The Commission shall hold its first meeting at a date and place fixed by the Minister, and thereafter for the dispatch of business, and shall adjourn, close and otherwise regulate its meetings and procedure as it thinks fit:
Provided that the Commission must meet at least six times in each financial year.
- (2) The Chairperson –
 - (a) may convene a special meeting of the Commission at any time; and
 - (b) shall convene a special meeting of the Commission on the written request of the Minister or of at least two Commissioners, which meeting shall be convened on a date not sooner than seven days not later than thirty days after the Chairperson's receipt of the request.
- (3) Written notice of a special meeting to be convened in terms of subparagraph (2), specifying the business of the meeting, shall be sent to each Commissioner not later than forty-eight hours before the meeting.
- (4) No business shall be discussed at a special meeting convened in terms of subparagraph (2) other than—
 - (a) where the meeting was convened by the Chairperson in terms of paragraph (a) of that subparagraph, such business as he or she specifies; or
 - (b) where the meeting was convened by the Chairperson in terms of paragraph (b) of that subparagraph, such business for which the meeting was requested.
- (5) The Chairperson or, in his or her absence, the deputy Chairperson shall preside at meetings of the Commission:
Provided that if the Chairperson and the deputy Chairperson of the Commission are both absent from any meeting of the Commission, the Commissioners present may elect one of their number to preside at the meeting as Chairperson.
- (6) Five Commissioners shall form a quorum at any meeting of the Commission.
- (7) Subject to subparagraph (11), all acts, matters or things authorised or required to be done by the Commission shall be decided by consensus or a majority vote of the Commissioners at a meeting of the Commission at which a quorum is present.
- (8) With the Commission's approval, the Chairperson may invite any person to attend a meeting of the Commission or a committee where the Chairperson considers that the person has special knowledge or experience in any matter to be considered by the Commission at that meeting.

- (9) A person invited to attend a meeting of the Commission or a committee in terms of subparagraph (8) may take part in the proceedings of the Commission or the committee as if he or she were a Commissioner or member thereof, but shall not have a vote on any question before the Commission or committee.
- (10) Subject to paragraph 9, at all meetings of the Commission each Commissioner present shall have one vote on any question before the Commission and, in the event of an equality of votes, the person presiding at the meeting shall have a casting vote in addition to a deliberative vote.
- (11) Any proposal circulated among all Commissioners and agreed to in writing by a majority of them shall have the same effect as a resolution passed by a duly constituted meeting of the Commission and shall be incorporated into the minutes of the next succeeding meeting of the Commission:

Provided that if a Commissioner requires that such a proposal be placed before a meeting of the Commission, this subparagraph shall not apply to the proposal.

7. Committees of Commission

- (1) For the better exercise of its functions, the Commission may establish one or more committees in which it may vest such of its functions as it considers appropriate:

Provided that the vesting of any function in a committee shall not divest the Commission of that function and the Commission may amend or rescind any decision of the committee in the exercise of that function.
- (2) On the establishment of a committee, the Commission—
 - (a) shall appoint at least one Commissioner to be a member of the committee and shall designate that Commissioner or, if more than one Commissioner is so appointed, one of those Commissioners, to be the chairperson of the committee; and
 - (b) may appoint as members of the committee, on such terms and conditions as the Commission may fix, persons who are not Commissioners.
- (3) Meetings of a committee may be convened at any time and any place by the Chairperson of the Commission or the chairperson of the committee.
- (4) Subject to subparagraph (3) and to paragraphs 6 and 10, the procedure to be followed at any meeting of a committee shall be as fixed by the Commission.

8. Remuneration and allowances of Commissioners and members of committees

Every Commissioner or member of a committee shall be paid from the Commission's funds—

- (a) such remuneration, if any, as the Minister may fix, generally; and
- (b) such allowances as the Minister may fix to meet any reasonable expenses incurred by a Commissioner or member of a committee in connection with the business of the Commission or the committee, as the case may be.

9. Validity of decisions and acts of Commission and committees

No decision or act of the Commission or committee and no act that is authorised by the Commission or committee shall be invalid solely because there was a vacancy in the membership of the Commission or the committee or because a disqualified person purported to act as a Commissioner or member of the committee, as the case may be, at the time the decision was taken or the act was done or authorised.

10. Minutes of proceedings of Commission and committees

- (1) The Commission shall cause minutes of all proceedings of and decisions taken at every meeting of the Commission and any committee to be entered in books kept for the purpose.

- (2) Any minutes referred to in subparagraph (1) which purport to be signed by the person presiding at the meeting to which the minutes relate or by the person presiding at the next following meeting of the Commission or committee concerned, as the case may be, shall be accepted for all purposes as *prima facie* evidence of the proceedings and decisions taken at the meeting concerned.

Second Schedule (Section 6(2))

Powers of Commission

1. To acquire by lease, purchase, or otherwise, immovable property and construct buildings thereon.
2. To buy, take in exchange, hire or otherwise acquire movable property, including vehicles, necessary or convenient for the performance of its functions.
3. To maintain, alter and improve property acquired by it.
4. To mortgage or pledge any assets or part of any assets and to sell, exchange, let, dispose of, turn to account or otherwise deal with any assets or part of any assets which are not required for the exercise of its functions for such consideration as the Commission may, with the approval of the Minister, determine.
5. To open bank and building society and post office accounts in the name of the Commission and to draw, make, accept, endorse, discount, execute and issue for the purposes of its functions promissory notes, bills of exchange, bills of lading, securities and other negotiable or transferable instruments.
6. To insure against losses, damages, risks and liabilities which it may incur.
7. With the approval of the Minister, to enter into, review, cancel or abandon arrangements with any government or authority, local or otherwise, that may seem conducive to the exercise of its functions or any of them and to obtain from such government or authority rights, privileges and concessions which the Commission thinks desirable to obtain, and carry out, exercise and comply with such arrangements, rights, privileges and concessions.
8. To raise loans or borrow money in such amounts and for such purposes and under such conditions as may be approved by the Minister.
9. To establish and administer such funds and reserves as the Commission may consider appropriate or necessary for the proper exercise of the functions of the Commission.
10. To provide terminal benefits for its employees on their retirement, resignation, discharge or other termination of service or in the event of their sickness or injury.
11. Generally, to do all such things as are calculated to facilitate or are incidental or conducive to the performance of the functions of the Commission in terms of this Act or any other enactment.