

BY - LAWS

ON THE

BOARD OF DIRECTORS

OF THE

FORESTRY DEVELOPMENT AUTHORITY

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ARTICLE I - INTERPRETATION

1.1 In these regulations:

"the Act" means the Act creating the Forestry Development Authority dated 20 December, 1976.

"Authority" means the Forestry Development Authority.

"Member" means a Director appointed in accordance with Section 6 of the Act.

"the Seal" means the common Seal of the Forestry Development Authority.

"Secretary" means the Managing Director of the Forestry Development Authority or such other individual as may be designated by the Board.

1.2 Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the FDA.

ARTICLE II - SHARE CAPITAL

2.1 The Forestry Development Authority shall be wholly owned by the Government of Liberia with an initial share capital of the Authority's initial budgetary allocation together with any other assets that may be subsequently made available to the Authority for that purpose.

ARTICLE III - OFFICES

3.1 The principal office of the AUTHORITY shall be located in the City of Monrovia or such other location therein Montserrado County, Republic of Liberia as the Board may designate. The AUTHORITY may have such other offices within or without Liberia as the Board of Directors may determine or as the business of the AUTHORITY may require from time to time.

ARTICLE IV - GENERAL MEETINGS

4.1 The AUTHORITY shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year on the second Tuesday of the third month following the end of the fiscal year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such place as the Directors shall designate.

4.2 General meetings other than annual general meetings shall be held quarterly on the third Tuesday after the end of the quarter and shall be held at such time and place as the Directors may designate.

4.3 General Meetings other than Annual General Meetings and quarterly meetings shall be called Extraordinary Meetings and shall be held at such time and place as the Directors or a majority of them may designate.

ARTICLE V - NOTICE OF GENERAL MEETINGS

5.1 An annual or quarterly general meeting or a meeting called for the passing of a special resolution shall be called by giving not less than 15 or more than 60 days' notice in writing

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and a meeting of the AUTHORITY other than the annual general meeting or a meeting for the passing of a special resolution shall be called by three (3) days' notice in writing, giving the time, place and purpose of such meeting.

ARTICLE 6 - PROCEEDINGS AT GENERAL MEETINGS

6.1 Except as herein otherwise provided, no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

6.2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors then present may determine, provided however, that adequate notice of change of time and venue are given to absent Directors.

6.3 The Chairman of the Board of Directors shall preside as Chairman at every general meeting of the AUTHORITY or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or due to other circumstance is unable to preside, the members present shall elect one of their number to be Chairman of the meeting.

6.4 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairman;
- (b) by at least three members present in person or by proxy.

6.5 The instrument appointing a proxy shall be in writing under the hand of the appointer and deposited within the AUTHORITY.

6.6 A proxy appointed by a ministerial member of the Board of Directors will not hold a position below the title of an Assistant Minister of Government and a proxy appointed by a non-ministerial member of the Board shall hold equivalent status in the private sector.

ARTICLE VII - VOTES OF MEMBERS

7.1 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

ARTICLE VIII - DIRECTORS

8.1 The number of Directors is that which is contained in Section 6(1) of the Act.

8.2 The stipend of the Directors, in their capacity as such, shall from time to time be determined by the AUTHORITY in general meeting. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending or returning from meetings of the Directors or any committee of the Directors or general meeting of the AUTHORITY or in connection with the business of the AUTHORITY.

ARTICLE IX - POWERS AND DUTIES OF DIRECTORS

9.1 A Director who is in any way, whether directly or indirectly, interested in a contract with the AUTHORITY shall declare the nature of his interest at a meeting of the Directors.

9.2 A Director shall not vote in respect of any contract or arrangements in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to:

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him in accordance with his proper authority for the benefit or the AUTHORITY; or
- (b) to any arrangement for the giving by the AUTHORITY of any security to a third party in respect of a debt or obligation of the AUTHORITY for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a Director to subscribe for debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as a holder of shares or other securities; and these prohibitions shall not apply to

be suspended or released to any extent, and either generally or in respect of any particular contract arrangement or transaction, by the AUTHORITY in general meeting.

9.3 No Director other than the Managing Director may hold any other office or place of profit under the AUTHORITY.

9.4 The Managing Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he is appointed to hold any such office or place or profit under the AUTHORITY or whereat the terms of any such appointments are arranged, and he may vote on any such appointment or the arrangement of the terms thereof.

9.5 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the AUTHORITY, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

9.6 The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the AUTHORITY and of the Directors, and of committees of Directors; and every Director present at any meeting of Directors shall sign his name in a book to be kept for that purpose.

9.7 The Directors on behalf of the AUTHORITY may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the AUTHORITY or to his widow or dependants and may make contribution to any fund and pay premium for the purchase or provision of any such gratuity, pension or allowance.

CONTRACTS, LOANS AND DEPOSITS

9.8 The Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the AUTHORITY, and such authority may be general or confined to specific instances.

No loans shall be contracted on behalf of the AUTHORITY and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

All cheques, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name or on behalf of the AUTHORITY shall be signed by such

officer or officers, agent or agents of the AUTHORITY and in such manner as shall from time to time be determined by resolution of the Board of Directors.

All funds of the AUTHORITY not otherwise employed shall be deposited from time to time to the credit of the AUTHORITY in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE X - DISQUALIFICATION OF DIRECTORS

- 10.1 The office of Director shall be vacated if the Director:
- (a) becomes prohibited from being a Director under Section 6, Sub-section 2(4) of the Act; or
 - (b) becomes of unsound mind; or
 - (c) is removed from the office of a minister of Government by virtue of which he becomes a Director, or
 - (d) for any reason is removed from the position of a Director by the President of the Republic of Liberia; or
 - (e) resigns his office by notice in writing to the President of the Republic of Liberia, copied to the Chairman of the AUTHORITY.

ARTICLE XI - PROCEEDINGS OF DIRECTORS

11.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of

votes, the Chairman may have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any non-Governmental Director for the time being absent from Liberia.

11.2 The quorum necessary for the transaction of business of the Directors shall be in accordance with Section 6, Sub-Section 2(3) of the Act.

11.3 If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to act as Chairman of the meeting until such time as the Chairman arrives, when the chair will be turned over to him.

11.4 The Directors may delegate any of their powers to committees consisting of a Chairman designated by the Chairman of the Board and of such member(s) of their body as they think fit, any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

ARTICLE XII - OFFICERS

12.1 The Officers of the AUTHORITY shall be the Managing Director, the Assistant managing Director and all other officers as the Board of Directors may determine to be necessary or desirable for carrying out the lawful functions of the AUTHORITY.

12.2 Subject to the approval of the Board with regard to senior officers and staff, the Managing Director shall be responsible for the organization of the staff and the appointment and dismissal of the officers.

12.3.1 The term of office of all officers shall be fixed by the Board of Directors for a term of years or until they reach retirement age of sixty-five years or until their respective successors are chosen and qualified..

12.3.2 In the event of an officer of the AUTHORITY attaining the age of sixty-five years applying for an extension of service, the Board of Directors may, on the recommendation of the Managing Director, grant such extension of service on condition that the officer's health, conduct and work are uniformly satisfactory and provided that such extension of service is granted on a yearly basis.

12.4 Any officer or agent appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the AUTHORITY would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

12.5 A vacancy in any office because of death, resignation, removal, disqualification or otherwise, except for those of senior officers and staff as herein before specified, may be filled by the Managing Director.

MANAGING DIRECTOR

12.6 The Managing Director shall receive such remuneration as the Directors may determine.

12.7 The Directors may entrust to and confer upon the Managing Director any of the legally delegable powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

12.8 The Managing Director will submit the Annual Report and accounts through the Board of Directors to the President of the Republic of Liberia, subject to any general directions issued by the Controller General of Public Corporations.

12.9 Apart from his normal relationship with the Chairman of his Board, the Managing Director will be free to advise on the need for special meetings of the Board or for a sub-committee of it as designated by the Chairman if he felt it desirable to have special support for a course of action to solve an immediate problem.

THE SECRETARY

12.10.1 The Secretary of the Board shall keep the minutes of all meetings of the Board of Directors; give and serve all notices, attend to such correspondence that shall be assigned by the Board and affix the Seal of the AUTHORITY to all instruments properly executed.

12.10.2 The managing Director is Ex-Officio Secretary of the AUTHORITY unless another is elected and qualified so to act by the Board.

POWERS AND DUTIES OF OTHER OFFICERS

12.11 The other Officers, Agents and representatives of the AUTHORITY shall each have such powers and duties in the management of the affairs of the AUTHORITY subject to the control of the Board of Directors, and generally, pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board of Directors.

12.12 The salaries of Officers may be fixed from time to time by the Board of Directors and the Managing Director shall not be prevented from receiving such salary by reason of the fact that he is also a Director of the AUTHORITY.

12.13 Within the AUTHORITY, all authority will be exercised by delegation of the managing Director's powers.

ASSISTANT MANAGING DIRECTOR

12.14 The Assistant Managing Director shall have special responsibility for all the administrative and financial arrangements throughout the AUTHORITY'S organization.

HEADS OF DIVISIONS AND REGIONAL FORESTERS

12.15 The Managing Director will be assisted by four Division Chiefs at Headquarters, namely:-

- Chief, Management of Non-Revenue Producing Resources,
- Chief, Management of Revenue Producing Resources,
- Chief, Special Activities,
- Chief, Support Services,

and Regional Foresters in the field. The heads of Divisions at Headquarters will conduct a good deal of current business on behalf of the Managing Director.

12.16 Until the post of Deputy Managing Director is created and in the event of any long absence of the Managing Director, the Board of Directors shall be free to choose an Acting Managing Director as it thinks appropriate from the Assistant Managing Director, the heads of Divisions or the Regional Forest Officers. There shall be no need for any special action in the case of a short absence, the Officer concerned at the Head Office making decisions in consultation with his colleagues there.

ARTICLE XIII - THE SEAL

13.1 The Seal of the AUTHORITY shall be _____
_____ mounted on a metal die suitable for impressing the same upon paper.

13.2 The Directors shall be used by the authority of the Directors or of a Committee of Directors authorized by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by the Managing Director and shall be countersigned by the Chairman or by a second Director or by some other person appointed by the Directors for the purpose.

ARTICLE XIV - AMOUNTS PAYABLE INTO GOVERNMENT
REVENUE AND RESERVE

14.1 The AUTHORITY in general meeting may declare amounts to be paid into Government Revenue in respect of the fiscal year but no payments shall exceed the amount recommended by the Board of Directors.

14.2 No payments into Government Revenue shall be made otherwise than out of profits.

14.3 The Directors may, before recommending any payments into revenue, set aside out of the profits of the AUTHORITY such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the AUTHORITY may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the AUTHORITY or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to pay into Government Revenue.

14.4 The AUTHORITY may once in a year pay bonus to its staff, if so authorized by the Board of Directors.

ARTICLE XV - ACCOUNTS

15.1 The Directors shall cause proper books of account to be kept with respect to:-

- (a) all sums of money received and expended by the AUTHORITY and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchase of goods by the AUTHORITY;
- (c) the assets and liabilities of the AUTHORITY.

15.2 Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the AUTHORITY'S affairs and to explain its transactions.

15.3 The books of account shall be kept at the registered office of the AUTHORITY or at such place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

15.4 The Managing Director shall from time to time cause to be prepared and to be laid before the AUTHORITY in general meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in those sections.

15.5 A copy of every balance sheet (including every document required by law) to be annexed thereto which is to be laid before the AUTHORITY in general meeting, together with a copy of the Auditor's report, shall not less than twenty-one days before the date of the meeting be sent to every member of the Board of Directors provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the AUTHORITY is not aware.

15.6 The fiscal year of the AUTHORITY shall begin on the first day of July and end on the thirtieth day of June in the following year.

ARTICLE XVI - CAPITALIZATION OF PROFITS

16.1 The AUTHORITY in general meeting may upon the recommendation of the Directors made pursuant to law resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the AUTHORITY'S reserve accounts or to the credit of the profit and loss account or otherwise available for payment into Government Revenue, and accordingly that such sum be set free for increasing the AUTHORITY'S share capital and the Directors shall give effect to such resolution.

16.2 whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and application of the profits resolved to be capitalized thereby.

ARTICLE XVII - AUDIT

17.1 Auditors shall be appointed and their duties regulated in accordance with section _____ to _____ of the _____ Act.

ARTICLE XVIII - NOTICES

18.1 A notice may be given by the AUTHORITY to any member of the Board of Directors either personally or by sending it by post to him or to his registered address. where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the

case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

18.2 Notice of general meeting shall be given in any manner hereinbefore authorized to:-

(a) every member of the Board of Directors;

(b) the Auditor for the time being of the AUTHORITY.

18.3 No other person shall be entitled to receive notices of general meetings.

ARTICLE XIX - WINDING UP

19.1 If the AUTHORITY shall be wound up the liquidator may with the sanction of an extraordinary Resolution of the AUTHORITY and any other sanction required by the PUBLIC AUTHORITIES LAW return the assets of the AUTHORITY to the Government of the Republic of Liberia (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be returned as aforesaid and may determine how such return shall be carried out.

ARTICLE XX - INDEMNITY

20.1 Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the AUTHORITY shall be indemnified out of the assets of the AUTHORITY against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

ARTICLE XXI - ADVISORY CONSERVATION COMMITTEE

21.1 An Advisory Conservation Committee of nine persons of standing shall be appointed in each County with the County Superintendent or County Commissioner as Chairman in accordance with Section 15 of the Act.

21.2 At the end of the first year one-third of the members will retire from office and thereafter, one-third at the end of every year.

21.3 The members to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became committee members on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

21.4 A retiring member may be eligible for reappointment.

21.5 The AUTHORITY may from time to time by ordinary resolution increase or reduce the membership of an Advisory Conservation Committee and may also determine in what rotation the increased or reduced member is to go out of office.

21.6 The members of the committee shall not receive remuneration but stipend which shall from time to time be determined by the AUTHORITY in general meeting. The committee members may also be paid travelling, hotel or other expenses properly incurred by them in attending and returning from meetings of the Advisory Conservation Committee or in connection with the business of the committee.

21.7 The committee shall make its own by-laws for the conduct of its business.

ARTICLE XXII - - AMENDMENTS

22.1 These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors.

BOARD OF DIRECTORS

MINISTER OF AGRICULTURE, CHAIRMAN

MINISTER OF FINANCE, MEMBER

MINISTER OF LOCAL GOVERNMENT, RURAL DEVELOPMENT &
URBAN RECONSTRUCTION, MEMBER

MINISTER OF PLANNING & ECONOMIC AFFAIRS, MEMBER

MINISTER OF COMMERCE, INDUSTRY & TRANSPORTATION, MEMBER

PRESIDENT OF THE LIBERIAN BANK FOR DEVELOPMENT AND
INVESTMENT, MEMBER

MANAGING DIRECTOR, MEMBER

BUSINESSMAN, MEMBER

COUNSELLOR-AT-LAW, MEMBER