

(2) The Board may decline to accept any donation or bequest of money or any devise or gift of land or chattels if in its opinion any conditions upon which such donation, bequest, devise, or gift is made are such as to preclude such money, land, or chattels from being used or disposed of to the best advantage by the Board for the purposes of the National Fund or if, in its opinion, any such land or chattels cannot be so used or disposed of to such advantage.

(3) In making any grant, gift, or loan under paragraphs (e) and (f) of clause (1) of this regulation the Board may in its discretion impose such conditions as it thinks fit for the purpose of ensuring that the grant, gift, or loan is expended or used or disposed of only for the purposes for which it is made and to the best advantage, but the Board shall not be obliged to see to the application or be responsible for the misapplication or non-application of any such grant, gift, or loan or of any other moneys or land or chattels expended or disposed of under these regulations except by the Board itself.

(4) Any person wilfully committing a breach of any condition imposed by the Board under the last preceding clause commits an offence and is liable on summary conviction to a fine of £100 and, if the offence is a continuing one, to a further fine of £10 for each day or part of a day during which such offence continues.

REGULATION 19.—COMMITTEES OF THE BOARD.

(1) The Board may from time to time appoint such committees as it thinks fit to assist it in the discharge of its functions under these regulations, and may appoint as members of any such committee, or authorize any such committee to co-opt as members thereof, persons who are not members of the Board.

(2) The Board may at any time and from time to time discharge, alter, continue, or reconstitute any committee or discharge any member of a committee, and, if it thinks fit, appoint another member in his stead.

(3) The Board may refer to any such committee any matters for consideration or inquiry or regulation and may within limits defined by the Board delegate to any such committee any of the powers, duties, and functions of the Board.

REGULATION 20.—VESTING CONTROL AND INVESTMENT OF PROPERTY.

(1) All land, interest in land, and chattels purchased with money belonging to the National Fund or acquired in any manner by the Board shall be vested in the Board.

(2) The Board for the purpose of managing any property vested in it or carrying on and maintaining any institution established by it may appoint such persons as it thinks fit or may appoint any body corporate which the Board is satisfied is specially qualified for that purpose to manage, carry on, or maintain any such property or institution on behalf of the Board on such terms and conditions as may be agreed on by the Board and such persons or body corporate.

(3) Any moneys belonging to the National Fund and not immediately required for expenditure by the Board may from time to time be invested in such securities (being securities in which, for the time being, trust-moneys may lawfully be invested under the provisions of the Trustee Act, 1908) in such manner and for such periods as the Minister of Finance may approve, either generally with respect to all investments or with respect to any particular investment.