

Free English translation of supporting documents:

Løgtingslóg um at hækka partapeningin í P/F Fiskaaling

Number 73, 25 May 2009

Law of the Løgting [Parliament] about increasing the share capital of P/F Fiskaaling

In accordance with resolution of the Løgting the Prime Minister notifies this law of the Løgting:

§ 1. The minister will be authorized to increase the share capital of P/F Fiskaaling, using funds from the Damage Claims Fund of the Fish Farming Industry in connection with the liquidation of the foundation.

Section 2. Deposit of share capital is on condition that activities adhere to these purposes:

- 1) To research, develop and advice within the farming of water-based animals and plants and within bio-technology,
- 2) To conduct commercial activities within this field of activities and
- 3) Other related activities

Section 3. Deposit of share capital is also on condition that it is not permitted:

- 1) To surrender share certificates,
- 2) For any other than the national authorities to acquire share capital in the company by creating new share certificates, or
- 3) For the company to take part in fusion, splitting or other takeover of activities which as a consequence results in other owners of the company shares than the national authorities.

§ 2. The minister is authorized, with the annual appropriation from the national budget, to grant support for these purposes: Research, development and advising within the farming of water-based animals and plants and within bio-technology.

Section 2. Financial support will be granted to P/F and it must be returned to the national treasury should it not be used for the purposes mentioned in section 1. Sources of income for P/F Fiskaaling, including income that may be directly attributed to the financial support, are not to be returned to the national treasury.

Section 3. The minister is authorized, in accordance with an agreement, to establish specific regulations and conditions for the financial support.

§ 3 This law of the Løgting will be in force the day after it has been announced.

Section 2. Coincidentally, the law of the Løgting number 69 of 2 May 2003 about increasing share capital of and granting support for P/F Fiskaaling.

Section 3. When the funds from the Damage Claims Fund of the Fish Farming Industry has been transferred to P/F Fiskaaling, the law of the Løgting number 87 of 28 May 1996 about damage claims fund for the fish farming industry will be invalidated by executive order from the minister.

Tórshavn, 25 May 2009

Kaj Leo Johannesen (sing.)

Prime Minister