

*Particular Powers of Board.*

16. (1.) Without limiting any authority specifically conferred on the Board with respect to any dairy-produce, the Board shall have full authority to make such arrangements and give such directions as it thinks proper for the following matters: (a) For the handling, pooling, and storage of dairy-produce; (b) for the shipment of such dairy-produce on such terms and in such quantities as it thinks fit; (c) for the sale and disposal of dairy-produce on such terms as it thinks advisable; (d) for the insurance against loss of any such dairy-produce either in New Zealand or in transit from New Zealand and until disposed of; and (e) generally for all such matters as are necessary for the due discharge of its functions in handling, distributing, and disposing of New Zealand dairy-produce.

(2.) For the purpose of securing any advances that may be made to the Board or to the owners of any dairy-produce at the request of the Board the Board shall, by virtue of this Act and without further authority, have full power on behalf of the owners to give security over such dairy-produce and to execute all mortgages and other instruments of assurance in the same manner in all respects as if the Board were the legal owners of such dairy-produce.

*Application by Board of Moneys received by it.*

17. All moneys received by the Board by way of levy under section fifteen hereof or in respect of the sale of dairy-produce or otherwise howsoever shall be paid by the Board into a separate account at a bank to be approved by the Minister of Finance, and shall be applied by the Board as follows: (a) In payment of the expenses, commission, and other charges incurred by the Board or for which the Board may become liable in the course of its business; (b) in payment of the salaries and wages of officers and servants of the Board; (c) in payment of travelling-allowances, fees, or other remuneration to members of the Board or of the London Agency (not being persons permanently employed in the service of the Government); (d) in payment of advances made by the Board to the owners of any dairy-produce on account of the price of that dairy-produce; (e) in payment into a reserve fund, from time to time as the Board in its discretion determines, of such amounts, not exceeding in any year the maximum amount levied for that year under section fifteen hereof, as the Board may consider necessary to enable it to carry on its operations under this Act; (f) in payment of the balance to the owners of dairy-produce controlled by the Board in proportions to be fixed by the Board by reference to the quantity and grade of the dairy-produce handled by the Board in respect of the several producers or other owners of dairy-produce.

*Audit of Accounts.*

18. The accounts of the Board shall be subject to audit in the same manner in all respects as if the moneys of the Board were public moneys within the meaning of the Public Revenues Act, 1910.

*Liability of Board for its Acts or Omissions.*

19. (1.) The Board in its corporate capacity shall in all its operations under this Act be deemed to be the agent of the owners of all dairy-produce of which the Board has assumed control; and the mutual rights, obligations, and liabilities of the Board and the several owners shall accordingly be determined in accordance with the law governing the relations between principals and agents, save that nothing herein shall be construed to limit the power of the Board to exercise, without the authority of the owner of any dairy-produce, any power with respect to such dairy-produce that may expressly or by implication be conferred on the Board by or by virtue of this Act.

(2.) The members of the Board shall not be personally liable for any act or default of the Board done or omitted to be done in good faith in the course of the operations of the Board.

*Regulations.*

20. For the purpose of enabling the Board to carry out its functions under this Act the Governor-General may make regulations prescribing the maximum charges to be paid by way of levy in respect of dairy-produce exported from New Zealand, and all such other regulations as he thinks necessary for the purpose of enabling this Act to be carried into effect.