

- (a) notification by the management team of the licensee of a finding by two-thirds of its members of the person's permanent incapacity or serious neglect of, or misconduct in, office;
- (b) the person being declared bankrupt or compounding with, or suspending payment to, his creditors;
- (c) the person's conviction in a court of law of any offence involving fraud or dishonesty;
- (d) the person being sentenced for an offence involving a term of imprisonment of 6 months or more or in default of a payment of a fine; or
- (e) the person being deemed not to be fit and proper in accordance with the criteria established under section 5(5).

(2) Where the licence of a licensee has been revoked, no person who has been a director of, or directly or indirectly concerned in the management of, that licensee shall, without the approval of the Authority, act or continue to act as a director, or be directly or indirectly concerned in the management of any licensee.

(3) A person who contravenes subsection (1) or (2) commits an offence and is liable on summary conviction to a fine of \$50,000 or to imprisonment for a term of 2 years or to both.

#### **Offences by officers of corporate bodies**

**44.** (1) Where an offence under this Act has been committed by a body of persons which is—

- (a) a body corporate, society or other body of persons, every person who at the time of the commission of the offence was a director, manager, secretary or other officer of the body corporate, society or other body of persons as well as that body corporate, society or other body of persons commits the offence;
- (b) a partnership or firm, every partner of the partnership or firm as well as that partnership or firm commits the offence;

and each is liable to be proceeded against and punished accordingly.

(2) No person referred to in subsection (1) shall be convicted of an offence under that subsection where he proves that—

- (a) the act constituting the offence took place without his knowledge or consent; or
- (b) he exercised all due diligence to prevent the commission of the offence.

#### **General penalty**

**45.** A person who contravenes any provision or requirement of this Act or Regulations for which no penalty is specifically created or provided commits an offence and is liable on summary conviction to a fine of \$50,000 or to imprisonment for a term of 2 years or to both.

*(Act 9/2014, s. 8)*