

Extract from SC Opinion

“In conclusion, we take the view that :

- (1) *Section 58(1)* of the *MTRO* covers only “*monies received*” by the FSI as holder of the Shares.
- (2) The section does not apply to “*monies*” which have not been received.
- (3) This includes dividends which either have not been declared or have been waived.
- (4) The Power of Waiver can be exercised by the FS in respect of claims to dividends to be declared by the Corporation, albeit that the Shares are held in the name of the FSI.
- (5) The Government can indicate in any agreement to be executed with the Corporation that the FS will exercise his Power of Waiver in relation to claims to dividends to be declared in the future by the Corporation in favour of the FSI.

Having regard to the above, we conclude that Government is entitled to rely on *section 38(1)(a)* of the *PFO* to implement its proposal to waive its claim to dividends to be declared in the future by the Corporation.”