



*The Ministry of Industry*

## **Regulation for Strandfaraskip Landsins**

### ***I. Structure***

§1. Strandfaraskip Landsins is a national concern under the Faroese government.

Section 2: The government sets all rules which apply to the concern's activity.

### ***II. Duties***

§2. The concern's main duty is to meet the requirements of passenger and cargo needs on the Faroes.

§3. The concern must be run as much as possible on a commercial level.

### ***III. Management***

§4. The Faroese Government appoints the managing director which has the daily financial- and administrative responsibility of the concern and he also has the responsibility of the all the daily activity of the concern towards the Faroese Government.

Section 2: The managing director appoints and fires personnel in the concern according to valid regulations.

Section 3: The managing director must make sure that the activity in the concern is directed according to these rules and is otherwise complimenting the rules in the concern and other legislation.

Section 4: The concern is bound with signature of the managing director. The managing director can give other employees the power of attorney.

### ***IV. Financial System***

§5. From January the 1st 2014 the concern became a part of Búskaparskipan Landsins. The accounts are audited by Landsgrannskoðini or by other valid auditors according to conditions for public accounts. Before the yearly accounts are finally approved they are sent to minister for observation.

### ***V. Entry Into Force***

§6. This regulation is put into force on the 1<sup>st</sup> of August 2015.

Section 2: Simultaneously the Faroes government's regulation for Strandfaraskip Landsins from the 1<sup>st</sup> of January 1997 is made invalid.

*Tórshavn July 30<sup>th</sup> 2015*

*Johan Dahl*

*Minister*

*Björgfríð Ludvig*

*Permanent Secretary*

