

ACT

**of June 18, 1965 respecting the Regional Development Fund.
Amended by acts of June 13, 1969, May 5, 1972 no. 24, June 13,
1975 no. 45, February 20, 1976 no. 5, and June 11, 1976 no. 76.**

**Administrative provisions for the Regional Development
Fund.**

**Enacted by Royal Decree of August 20, 1971, with subsequent
amendments.**

**Administrative provisions concerning investment grants in
particular districts.**

**Enacted by Royal Decree of December 14, 1973, with subsequent
amendments.**

Act of June 18, 1965 respecting the Regional Development Fund. Amended by acts of June 13, 1969, May 5, 1972 no. 24, June 13, 1975 no. 45, February 20, 1976 no. 5, and June 11, 1976 no. 76.

Section 1.

It is the aim of the Regional Development Fund to promote measures which will ensure increased, permanent and profitable employment in districts with special employment problems or where underdeveloped industrial conditions prevail. In this respect the Board and the Secretariat of the Fund shall assist with the investigation of the industrial possibilities in such districts as mentioned, and shall - by way of initiative, organization, planning and co-ordination - ensure that the possibilities are utilized in full.

In its activities the Fund shall contribute to the development of expanding centres and other local centres in districts as mentioned in the first paragraph. The King may decide that the Act, in full or in part, shall apply to Svalbard.

Section 2.

The resources of the Fund consist of:

- a) The capital which has pursuant to Act of the 16th December 1960 respecting the Regional Development Fund been attached to the Fund's Loans Departement and Guarantee Departement (including the Development Fund for Northern Norway and the Unemployment Insurance Development Fund).
- b) The sums granted by the Storting*.
- c) The loans negotiated against state guarantee with the approval of the Storting.
- d) Capital yield and other sources of income that the Fund has.

The Fund is liable for the commitments that have rested with the Fund's Loan Departement and Guarantee Departement pursuant to the Act of the 16th December 1960.

* The Storting is the Norwegian Parliament.

Section 3.

In accordance with the aim mentioned in Section 1 and rules laid down according to Section 9, the resources of the Fund are used for:

- a) Granting loans,
- b) covering guarantee liability,
- c) subscribing for shares in special cases,
- d) providing grants in special cases for the investigation and planning of measures and for financing reports that are not directly connected with concrete projects,
- e) providing grants for localization guidance, covering removal expenses and for special training of labour,
- f) covering the Fund's administration expenses, including expenses for the activity of the Fund according to Section 1, first paragraph, second sentence.

The cost of the grants under sub-paragraph d) and e) and for administration under sub-paragraph f) in the first paragraph may be covered by the Government if it is calculated that the Fund's operation may otherwise result in a deficit in the annual accounts.

In accordance with the King's decision, the administrative units of the Fund may be assigned the administration of regional policy measures other than those stated in the first paragraph, provided that they further the objective in Section 1.

Section 4.

The Fund may to the extent that the Storting so stipulates, give guarantees for loans in accordance with the aim in Section 1. The State is liable for the fulfilment of the guarantee commitments. This applies also to the guarantee given pursuant to the Act of the 16th December 1960 respecting the Regional Development Fund.

Section 5.

Before grants are provided by the Fund, other possibilities for financing shall have been fully exploited.

Section 6.

Loans that the Fund grants or guarantees should, as far as possible be secured by mortgages and by full personal liability on the part of anyone having considerable economic interest in the project, or in some other way. As a general rule, the period of repayment must not exceed 25 years.

The Fund may require that a project that has received a grant, shall in part or in whole cover the costs of the supervision or the control the Fund has of the project.

Section 7.

The Regional Development Fund shall have a Board of 12 members. The King in Council appoints the members of the Board – and their personal deputies – and decides who shall be chairman and vice-chairman. The members of the Board are appointed for a four year term.

The Board shall direct the activities of the Fund and administer its resources. Within the framework of the authority stipulated pursuant to Section 9, the Board shall grant loans, give guarantees, provide grants and approve subscriptions for shares and shall institute investigations, planning and the preparation of reports.

The Board shall advise the relevant government department on the matters that have to be submitted to the King in Council.

The Board shall have a Secretariat. The person in charge of the Secretariat shall be appointed by the King in Council.

Section 8.

The Regional Development Fund shall have a Council of 21 members in all. The Storting shall appoint 14 and the King in Council 7 of the members. The King in Council shall appoint the chairman and the vice-chairman. The members of the Council are appointed for a two-year term.

In so far as possible the various districts and branches of industry shall be represented in the Council. The Council shall generally hold meetings twice a year and otherwise when the chairman so decides or when the Board so requests.

The annual report of the Board shall be submitted at one of the ordinary meetings of the Council.

Section 9.

The King in Council shall prescribe further regulations for the activities and administration of the Fund, including

- a) loan and guarantee conditions,
- b) grants for localization guidance, removal expenses and for special training of labour,
- c) that the county concerned shall co-operate in the preparation and realisation of support measures and projects which are within the mandate of the Fund, according to sections 3 and 4, and to what extent the municipality or county concerned shall provide guarantees or co-operate otherwise when a project receives support from the Fund,
- d) appropriations for the covering of guarantee liability,
- e) the investment of the idle capital of the Fund,
- f) the extent to which the Board may adopt resolutions concerning

- the contracting of legal liabilities without the consent of the King in Council,
- g) the extent to which the county executive and development committees shall be empowered to make decisions,
 - h) the delegation of the authority of the Board to board committees or to other authorities within the Fund,
 - i) the duties of the Council.

Section 10.

A report concerning the activities of the Fund shall be submitted annually to the Storting. The accounts of the Fund shall be audited by the State Audit Department.

Section 11.

Anyone who by virtue of commission of trust or office, in connection with matters being dealt with according to this Act, receives information about operational or business secrets or other matters that are not generally known, shall observe secrecy in respect of the information received to the extent that his duties according to the Act do not otherwise dictate. Nor must he make use of such information for occupational purposes.

Violation is punishable pursuant to Section 121 of the civil Criminal Justice Act of the 22nd May 1902, even if the relevant party is not a civil servant.

Section 12.

Section 4 of this Act comes into force immediately.

Otherwise the Act comes into force from the time that is decided upon by the King in Council. From the same time Act of the 16th December 1960 respecting the Regional Development Fund is repealed.

Administrative provision for the Regional Development Fund.

A. The administrative units of the Fund etc.

Section 1.

The Administrative Units of the Fund.

The following are the official bodies of the Regional Development Fund:

The Board,

The Council,

The Secretariat, under the leadership of a director,

The County Employment and Development Committee with the County Administration as the Secretariat, cf. Section 15.

Development Department under the County Governor as the Secretariat, cf. Section 15.

The Fund is under the administration of the Ministry of Local Government and Labour.

Section 2.

The Board.

The Board shall direct the activities of the Fund and administer its resources, cf. Section 24.

The Board shall pass its resolutions at its meetings. The Secretariat shall summon meetings when the Chairman of the Board – in the event the Vice-Chairman – or the Director consider this to be necessary, or when at least two members of the Board so require.

Deputies may be summoned even if the Board members, for whom they are deputies, themselves attend. In such cases the deputies have no vote.

At least six members – or, in the event, their deputies – constitute a quorum. If neither the Chairman nor the Vice-Chairman is present, those members present – or, in the event, their deputies – may elect a deputy chairman from amongst themselves. To elect a deputy chairman at least 5 votes are required. The Chairman, the Vice-Chairman or the deputy chairman must be present to constitute a quorum in all matters other than the election of a deputy chairman.

Resolutions are passed by a simple majority. If the votes are equal the Chairman – in the event the Vice-Chairman or deputy chairman – has the casting vote.

The Board members and their deputies shall be remunerated as determined by the Ministry of Consumer Affairs and Government Administration and shall be entitled to the same travel and board expenses as civil servants.

All resolutions and dissents of the Board shall be entered in the Minutes.

Copies of the Minutes shall be sent to the Board members and their deputies as well as to the members of the Council, the Ministry of Local Government and Labour and to the relevant government department.

The Ministry of Local Government and Labour may consent to the Board's delegating powers to select committees of the Board or to other bodies within the Fund in cases which neither involve questions of principle nor assurances of financial assistance exceeding kr. 10 000 000.

Section 3.

The Council.

The Council passes its resolutions at its meetings. The Secretariat shall summon meetings when the Board or the Chairman – in the event the Vice-Chairman – of the Council consider this necessary, or when at least four members of the Council so require. Normally the Council shall hold at least two meetings every year. The Ministry of Local Government and Labour shall be notified of the meetings.

There is a quorum in the Council when at least 14 members or their deputies – including the Chairman or the Vice-Chairman – attend and vote. If the votes are equal, the Chairman – in the event the Vice-Chairman – has the casting vote.

The resolutions passed by the Council shall serve as guidance for the Board.

Resolutions – as well as dissents – shall be entered in the Minutes. Copies of the Minutes shall be sent to those persons and bodies mentioned in Section 2, seventh paragraph.

The Council inspects the Annual Report and Accounts of the Fund, cf. Section 10 of the Act, which shall be sent to the Ministry of Local Government and Labour, together with the comments, if any, of the Council.

It is intended that the Council shall discuss the general guidelines for the Fund, but it may also take up any question whatsoever

which, according to the Act concerning the Regional Development Fund, falls within the scope of the Fund.

The members of the Council shall be remunerated as determined by the Ministry of Consumer Affairs and Government Administration and shall be entitled to the same travel and board expenses as civil servants.

Section 4.

The Secretariat.

The Secretariat shall direct the routine activities, prepare the matters to be submitted to the Board and the Council and implement decisions already made.

The costs of administering the Fund shall be covered by the National Budget. The Board shall advise the Ministry of Local Government and Labour on the budget for the Secretariat, including questions relating to the establishment or abolition of official positions, the regulating of such positions as well as matters pertaining to salaries. Decisions concerning the regulating of official positions and other matters regarding salaries must be approved by the Ministry of Consumer Affairs and Government Administration.

The Managing Director, the Director, and the Deputy Directors are appointed by the King. The remaining staff are appointed by the Board.

The Board shall issue further instructions for the Managing Director and the Secretariat.

B. General duties and means of execution.

Section 5.

General Duties.

The administrative units of the Fund shall actively encourage the promotion of the aims that are mentioned in Section 1 of the Act concerning the Regional Development Fund, and shall accordingly co-operate with authorities, public institutions and with private undertakings. The administrative units of the Fund shall consult the relevant government department with reference to the guidelines on industrial policy to be adopted as a basis for dealing with cases of Consumers Affairs and Government Administration.

The administrative units of the Fund shall, in the course of their duties, whenever necessary draw the attention of the Ministry of Local Government and Labour to undertakings which the public authorities ought to carry out, in order to strengthen the economic development of a particular region.

The administrative units of the Fund must be able to assist in the formulation of plans and co-ordinated development programmes at different levels and shall actively participate in the implementation of such plans and programmes.

Section 6.

Guarantees.

The Fund may, to the extent determined by the Storting, furnish guarantees for loans for projects as mentioned in Section 1 of the Fund's guarantee for loans is not effective until the guarantee document is issued. If a request for a guarantee document has not been sent to the Fund's Secretariat or to the County Administration within two years after the guarantee assurance has been given, the assurance is considered to have lapsed unless the Secretariat considers it possible to prolong the time-limit.

The guarantee covers interest and, where applicable, customary commission charges and costs, as well as the principal.

Liability for the guarantee is covered by the resources of the Fund.

Section 7.

Loans.

If local credit conditions render it necessary, or if it is considered expedient for other reasons, the Fund may grant direct loans for development schemes as mentioned in Section 1 of the Act.

If a request for disbursement of the loan has not been sent to the Fund's Secretariat or the County Administration within two years after assurance of a loan has been given, the assurance is considered to have lapsed unless the Secretariat considers it possible to prolong the time-limit.

Section 8.

Share Subscription and Fully Liable Loan Capital.

In special cases the Fund may subscribe for shares in or grant fully liable loan capital to a project, for example when the project is of paramount importance for the region concerned and it is clearly evident that the requisite supply of capital cannot be obtained either by means of ordinary subscription of shares or through ordinary loans at interest, repayable by instalments.

Section 9.

Surveys and Planning.

The Fund may grant Financial support to or at its own expense undertake surveys and the planning of specific projects.

To a limited extent, the Fund may also grant financial support to or at its own expense undertake survey studies unrelated to specific projects.

Section 10.

Financial Assistance in connection with the Relocation of Enterprises.

Enterprises transferring their activities from a well-developed region to a region with special employment problems or with a low level of economic development may be granted financial assistance to cover expenses incurred in the transfer operation.

The basis for financial support may comprise expenses incurred in planning the transfer, dismantling, transport and erection in the new locality of machinery and equipment, depreciation as a result of the transport or transport insurance, removal expenses for personnel, expenses in connection with repairs and clearing-up in the old locality and losses incurred as a result of reduced efficiency and stoppage of operations occasioned by the transfer.

Section 11.

Grants for Special Vocational Training.

In connection with an enterprise being relocated or established in a region with special employment problems or with a low level of economic development, the Fund may provide grants to cover such additional expenditures as are required for special manpower training. In special cases financial assistance for training may be granted in connection with expansion or reorganisation of production which leads to a considerable increase in the labour force employed.

Grants as mentioned in the first paragraph may be given towards instructors' pay, purchase of teaching materials and other special expenses in connection with the training programme. Grants may also be given in cases where payment has to be made to another enterprise where the vocational training or practice is provided. If the National Insurance Fund is unable to provide assistance, grants may also be made to cover up to 50 per cent of the employees' wages for a period of up to three months. In special cases grants may be made to cover up to 50 per cent of the wages for a period of up to six months. In exceptional cases grants may also be provided to cover travelling expenses and board and lodging for specialists and key personnel who attend courses or receive other types of training, for example at another enterprise away from home.

The grants may not be given for training which, according to existing provisions, comes under the category of ordinary vocational

training or of public vocational training for adults when such training is available in the region.

Section 12.

Repealed.

Section 13.

Investment Grants and Other Possible Arrangements for Financial Support.

In accordance with special provisions laid down by the King, or by the Ministry of Local Government and Labour pursuant to powers granted by the King, the administrative units of the Fund shall administer the regional investment grant arrangements, cf. the Storting's Resolution of 8 June 1971.

In accordance with the King's decision, the administrative units of the Fund may also be required to administer other regional policy measures designed to promote the objective in Section 1 of the Regional Development Fund Act, cf. Section 3, third paragraph, of the Act.

Section 14.

Joint Provisions concerning Grants.

Grants in accordance with Sections 10-13 shall be determined and assessed in the context of other possible support measures a particular project may receive. In their dealings the administrative units of the Fund shall endeavour to make a differentiated use of grants and other assistance based on differences in economic structure, population tendencies, employment situation and levels of income between various large areas and regions. A similar differentiation may also be made on the basis of the nature of the enterprises and their size.

Grants in accordance with Sections 9-11 are covered by the National Budget, Chapter 576, and may only be provided within the framework of the Budget. Investment grants as mentioned in Section 13 are to be given within the framework of grants authorized in Chapter 577 of the National Budget.

C. Procedure and competence.

Section 15.

Procedure at the Local Level.

Applications for financial support from the Regional Development Fund shall be sent to the County Administration in the county

concerned. An application for financial support to a project on Svalbard shall be sent direct to the Regional Development Fund at the central administrative level.

For the cases that are to be dealt with by the County Employment and Development Committee, cf. Section 17, the County Administration shall prepare a recommendation. The Administration shall submit the application to the Employment and Development Committee of the Labour Exchange district concerned (cf. Section 4 of the Employment Act) or the relevant municipal or intermunicipal Development Committee (cf. Section 5 of the Employment Act) for its comments, if this is considered expedient or if the relevant Committee so desires.

Furthermore, applications shall be submitted to the local technical and professional institutions or – in consultation with the Secretariat – to the relevant government department to the extent that the County Administration or the County Employment and Development Committee finds this desirable.

An application from a project which has previously received financial support from another public institution, shall as a rule be submitted to this institution for its comments.

Section 16.

Procedure at the Central Administrative Level.

When a matter is to be dealt with by the central administration, the Secretariat shall prepare a recommendation for the Board. The relevant government department or other public institution interested in the case, as well as other state financing institutions which are usually involved in financing such projects, shall have the opportunity of stating their opinions on the question.

An application for financial support to a project on Svalbard shall always be submitted to the Local Council for Svalbard, the District Governor of Svalbard, and the Ministry of Justice for their opinions.

Section 17.

The Competence of the County Employment and Development Committee.

The County Employment and Development Committee has the authority to pass final resolutions to the effect that the Fund shall grant loans or furnish guarantees for loans in accordance with Sections 6–7 and provide grants according to Section 9, first paragraph, and Sections 10–13 provided that:

1. the total financial support granted to a particular project does

not exceed kr 2 000 000 (calculated in the same way as in Section 18, fourth paragraph),

2. the total grants made in accordance with Section 9, first paragraph, and Sections 10-13 do not exceed kr 750 000, cf. also the fourth paragraph of this section,
3. the application does not include financial support in accordance with Section 8 and the second paragraph of Section 9 as well,
4. the Board or Secretariat of the Fund has not previously refused an application for financial support to the project in question,
5. the loan shall be utilized for new investments or as working capital,
6. the application is not concerned with financial support for projects on Svalbard.

In cases in which decisions to provide financial support have been made by the Board of the Fund or the King, the Employment and Development Committee may - without again submitting the case to the Board of the Fund or the King - pass final resolutions granting further financial support when the individual grant does not exceed kr. 250 000.

The Employment and Development Committee may alter or agree to the alteration of the terms applicable even in cases in which the Board of the Fund has undertaken to provide financial support that in total does not exceed the limits stipulated in items 1 and 2 of the first paragraph, for example, by accepting a new debtor, waiving priority, relinquishing mortgage rights or other security, and granting deferment of interest and instalment payments. In connection with any grant of financial support made by the Committee according to the second paragraph, the Committee may, to the extent it is necessary, decide to waive priority or consent to the waiving of priority in respect of loans for the financing of the investments or for working capital.

The Board shall stipulate a limit for the amount the individual Employment and Development Committee may have at its disposal for loans and grants in any one calendar year. The Board may furthermore set special lower financial limits restricting the County Committees' competence to provide grants in accordance with Section 9, first paragraph, and Sections 10-11.

The Employment and Development Committee shall have the right to submit matters where it is authorized to pass final resolutions to the Board of the Fund, and a minority of at least two members of the Committee may require that a Committee resolution with which they disagree, shall be submitted to the Board for a final ruling.

In cases regarding loans, guarantees, and grants in which the Committee does not pass the final resolution and in cases regarding subscriptions for shares or fully liable loan capital in accordance with Section 8, the Committee shall submit a recommendation to the Board.

The Ministry of Local Government and Labour may assent to authority being delegated by the County Employment and Development Committee to the County Administration and/or the County Committee's chairman in matters which do not entail questions of principle, or which do not involve assurances regarding loans, guarantees for loans, or grants in accordance with Sections 10-13.

The Employment and Development Committee may without the consent of the Ministry of Local Government and Labour delegate to the County Administration the power to make grants according to Section 9, first paragraph.

Section 18.

The Competence of the Board.

The Board of the Fund is empowered to pass final resolutions in all cases which are not decided at the local level in accordance with Section 17, provided that:

1. the total financial support to the individual project does not exceed kr. 10 000 000,
2. the total grants to the project do not exceed kr. 3 000 000,
3. the application does not involve financial support to a project on Svalbard.

The Board shall submit a recommendation to the Ministry of Local Government and Labour, which shall submit the case to the King if the financial limit specified in the first paragraph is exceeded, if the case involves a project on Svalbard, or if the Board so desires, or at least two members of the Board so require. Prior to this, the case must be submitted to the relevant government department for its comments, cf. Sections 5 and 16.

If the King has previously refused an application for financial support, a fresh application for financial support to the project in question shall be submitted to the King for decision.

In calculating the limit of kr. 10 000 000, allowance is made for the inclusion of outstanding amounts on loans which the Fund has granted or for which guarantees have been furnished, as well as financial support in the form of share subscriptions, fully liable loan capital, and grants. Grants made more than five years previously, or in special cases more than ten years previously, counting from the date of disbursement, shall not be included in the calculation.

In cases in which decisions to grant financial support have been made by the King, the Board may – without again submitting the matter to the King – pass final resolutions regarding further support when the individual financial appropriation does not exceed kr. 2 000 000, including grants of kr. 500 000.

In cases in which decisions regarding financial support have been made by the King, the Board may also alter or assent to the alteration of the terms applicable, for example, by accepting a new debtor, waiving priority, relinquishing mortgage rights or other security, and granting deferment of interest and instalment payments.

Applications for the re-financing of projects may be decided by the Board in agreement with the Ministry of Local Government and Labour, even if the total financial support to the project will exceed kr. 10 000 000, should the matter be so urgent on account of threatened forced sale, bankruptcy, or a reduction of output that it must be decided without delay.

The Board may pass final resolutions as regards wholly or partly writing off the Fund's claim when this occurs as part of a composition of debts or similar arrangement with creditors. Furthermore, the Board may decide whether and to what extent a claim is irrecoverable and should wholly or partly be written off as a loss. This also applies to cases in which the decisions regarding financial support have been made by the King.

Section 19.

Exceptions to the Provisions in the Public Administration Act and in the Act concerning Access to Documents in the Public Administration.

Decisions reached in cases mentioned in Sections 6–13 are not subject to the provisions in the Public Administration Act regarding the obligation to state grounds for a decision, and the decision may not be appealed.

Documents in cases concerning financial support to specific projects according to Sections 6–13 are exempted from the accessibility requirement according to the second paragraph of Section 11 in the Act of 19 June 1970 no. 69 concerning Access to Documents in the Public Administration. The exemption does not apply to the decision to grant financial support. Refusal of a request to peruse documents on cases dealt with by the Fund shall be made by the County Employment and Development Committee, the Fund's Board and the King respectively, or by any party with the authorization of these instances, each one within the respective fields

where the said instance is competent to decide on matters of substance in the case in question. A refusal by the County Employment and Development Committee may be appealed to the Board of the Fund. The King, or the Ministry so empowered by the King, shall act as an appeal instance for such refusals as the Board of the Fund makes in the first instance.

D. Miscellaneous.

Section 20.

Stipulated Conditions for Loans and Guarantees.

Loans which the Fund grants or for which it furnishes a guarantee shall bear interest at normal rates.

In connection with the granting of loans, exemption from instalment payments and deferment of interest payments may be granted for a period of up to five years, so that the interest accrues to the principal and is repaid together with this.

A project that has run into economic difficulties may be granted deferment of instalment payments and/or interest payments if there are good reasons for assuming that the concern can again become profitable. In special cases the Board may grant exemption from payment of interest for up to three years for current loans.

For loans to municipally owned industrial buildings intended for leasing a repayment period of up to 30 years may be set, and in the least-developed regions the progressive annuity principle may be employed. For loans to other buildings in the least-developed regions, a repayment period of up to 30 years and normal annuities may be stipulated.

To the extent that it is necessary in order to secure a reasonable rent for the lessees, the Board may in connection with the granting of loans grant exemption from interest payments for up to three years for the top financing of industrial buildings which are erected under public auspices. For loans for which the Fund furnishes a guarantee for the same purposes, the Fund may cover interest payments due in place of the borrower for a similar period. In other special cases too the Board may grant exemption from interest payments and cover interest charges as mentioned above.

The Fund may charge commission for guarantees, but it shall not generally charge commission for the first three years a guarantee runs.

In addition, the Board shall decide on standard conditions which shall usually apply to loans and guarantees and possibly also to any

other financial support that may be given by the Fund. Such resolutions must be submitted to the Ministry of Local Government and Labour for approval.

Section 21.

Guidelines.

The Board may issue more detailed guidelines for dealing with matters concerning financial support from the Fund and – subject to the approval of the Ministry of Local Government and Labour – general guidelines for financial support from the Fund.

Section 22.

Guarantee documents. Authority to order making of payments.

Guarantee documents shall be issued and disbursements shall be made by the person so authorized by the Board. The Director, or the person so authorized by him may order payment of the administrative expenses to be made.

Section 23.

Participation by Municipalities and County Councils.

In special cases the Fund may, when granting a loan or furnishing a guarantee for a loan or some other form of financial support, stipulate that the municipality or county council concerned shall stand as guarantor for the loan – or for a part of it – with interest and any usual commission charges and costs, or that it co-operates in other ways.

The municipality or county council becomes liable for any loss in the same proportion as its guarantee for the loan.

The Fund guarantees the lender that the municipality or county council will fulfil its obligations.

Section 24.

The Resources of the Fund.

The Board shall consult the Ministry of Finance regarding general lines of policy for the investment of the Fund's idle capital. The resources should be invested in such a way that they are at the disposal of the Board as the need arises. Of the resources of the Fund, a sum amounting to 10 pst. of the guarantee authorization currently applicable shall be invested in such a way that it can be made available at short notice.

Within the limit stipulated by the Storting, the Board shall determine the size of the deposits the Fund shall accept at any time. Decisions by the Board shall be approved by the Ministry of Local Government and Labour.

Section 25.

Supervision.

The Secretariat shall ensure that the projects receiving financial support are subject to supervision. Where appropriate special surveillance measures for the projects may be instituted. As a condition for receiving financial assistance from the Fund, it may be required that the applicant himself bears the cost, in whole or in part, of such special surveillance.

Section 26.

Supplementary Regulations.

The Ministry of Local Government and Labour may issue further regulations to supplement these administrative provisions.

Section 27.

Entry into force.

These administrative provisions enter into force immediately and supersede the administrative provisions of 7 January 1966 with subsequent amendments dated 28 March and 5 December 1969 and 11 June 1971.