

THE REPUBLIC OF KIRIBATI
(No. 7 of 1992)

I assent,

Beretitenti,

31/12/1992

**AN ACT TO AUTHORISE THE TRANSFER FROM THE CONSOLIDATED
FUND OF THE NET WORTH OF THE MARINE EXPORT DIVISION
OF THE MINISTRY OF LINE AND PHOENIX DEVELOPMENT TO KIRITIMATI
MARINE EXPORT LTD; AND FOR CONNECTED PURPOSES**

Commencement:
1992

MADE by the Maneaba ni Maungatabu and assented to by the Beretitenti.

Short title

1. This Act may be cited as the Kiritimati Marine Export Ltd (Special provisions) Act 1992.

Commencement

2. This Act shall come into operation on such date as the Minister may by notice appoint.

Interpretation

3. In this Act, unless the context otherwise requires -

"Marine Export Division" means the division, department or agency of the Government formerly carrying on business on Kiritimati Island as purchasers of marine products from local producers for re-sale locally or for export;

"Kiritimati Marine Export Ltd" means the private limited liability company incorporated on 26 May 1992 to take over the business formerly being operated by the Marine Export Division;

"liability" includes liabilities of every kind and obligations of every kind whether arising under or by virtue of an instrument or otherwise and whether liquidated, unliquidated, certain or contingent, accrued or accruing;

"net worth" means the excess of the value of the assets of the Marine Export Division as a going concern over the value of its liabilities to parties other than the Government of Kiribati in the capacity of owner;

"Property" includes properties of every kind whether tangible or intangible, real or personal, corporeal or incorporeal and without limiting the generality of the foregoing includes -

- (a) choses in action; and
- (b) rights, interests and claims of every kind whether arising under or by virtue of an instrument or otherwise and whether liquidated or unliquidated, certain or contingent, accrued or accruing.

Transfer and vesting of assets in Kiritimati Marine Export Ltd

4. All properties, assets and monies in the possession of the Marine Export Division and used or applied in the operation of Marine Export Division immediately prior to the coming into operation of this Act are hereby transferred to, and vested in, the Kiritimati Marine Export Ltd.

Transfer of liabilities of Marine Export Division

5. All liabilities of the Marine Export Division immediately prior to the coming into operation of this Act are hereby transferred to, and vested in, Kiritimati Marine Export Ltd.

Properties and assets transferred to constitute consideration for Government shareholding in Kiritimati Marine Export Ltd

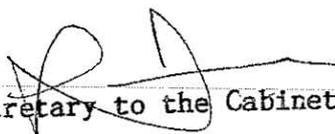
6. The net worth or net aggregate value of the properties, assets and liabilities referred to in sections 4 and 5 shall constitute the consideration (either in cash or in kind) for the Government's shareholding in Kiritimati Marine Export Ltd.

This printed impression has been carefully examined by me with the Bill which passed the Maneaba ni Maungatabu on the 21st day of December, 1992 and it is found by me to be a true and correctly printed copy of the said Bill.

Clerk to the Maneaba ni
Maungatabu

Published by exhibition -

- (a) at the Public Office of the Beretitenti
this 31st day of December 1992.


Secretary to the Cabinet

- (b) at the Maneaba ni Maungatabu
this 31st day of December 1992.


Clerk to the Maneaba ni
Maungatabu

KIRITIMATI MARINE EXPORT LTD (SPECIAL PROVISIONS) ACT 1992

EXPLANATORY MEMORANDUM

This Act seeks to authorise the transfer of the assets and liabilities of the Government business enterprise being operated on Kiritimati Island and known as the "Marine Export Division of the Ministry of Line and Phoenix Development" to the newly incorporated Kiritimati Marine Export Ltd as consideration for Government's shareholding in the said company.

2. The said Kiritimati Marine Export Ltd was incorporated on 26th May 1992 as a wholly-owned Government private limited liability company. The objects of the company are stated as "unrestricted and initially the company will carry on the business of providing and/or purchasing marine products from local producers for re-sale locally or for export".

In other words the newly incorporated Kiritimati Marine Export Ltd. will take over the functions and/or business formerly being discharged and/or carried on by the Marine Export Division of the Ministry of Line & Phoenix Development.

3. In view of the fact that the assets and liabilities of the said Marine Export Division ultimately form a part and a charge on the Consolidate Fund, it is necessary to seek the authorisation of the Maneaba ni Maungatabu before the said transfer which is the main object of this Act.

4. Clauses 4 and 5 of the Act therefore seek to transfer and vest net assets of the said Marine Export Division in the newly incorporated Kiritimati Marine Export Ltd.

5. Clause 6 of the Act provides that the net worth or net aggregate value of the said assets and liabilities shall constitute the consideration for Government shareholding in the Kiritimati Marine Export Ltd.

Michael Neaua Takabwebwe
Attorney General
27 July 1992