

THE REPUBLIC OF KIRIBATI  
(No. 12 of 1990)

I assent,

*M. Tebari*  
Beretitenti.  
31/1/90

AN ACT TO AUTHORISE THE TRANSFER OF THE NET WORTH OR NET  
AGGREGATE VALUE OF AIR TUNGARU CORPORATION TO AIR TUNGARU LTD;  
AND FOR CONNECTED PURPOSES

Commencement:  
1990

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

Short title

1. This Act may be cited as the Air Tungaru Ltd (Special Provisions) Act 1990.

Commencement

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

Interpretation

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

"Air Tungaru Corporation" means the statutory corporation established by and/or under the Air Tungaru Corporation Ordinance (Cap. 1A);

"Air Tungaru Ltd" means the private limited liability company incorporated to take over the functions and/or business formerly being discharged and/or carried on by the Air Tungaru Corporation;

"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;

otherwise and whether liquidated, unliquidated, certain or contingent, accrued or accruing;

"net worth or net aggregate value" means the excess of the value of the assets of Air Tungaru Corporation as a going concern over the value of its liabilities;

"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 Air Tungaru Ltd**

4. All properties, assets and monies in the possession of the Air Tungaru Corporation and used or applied in the operations of the Air Tungaru Corporation immediately prior to the coming into operation of this Act shall, with effect from the date of the coming into operation of this Act, be deemed to have been transferred to and vested in, Air Tungaru Ltd.

#### **Transfer of Liabilities of Air Tungaru Corporation**

5. All liabilities of the Air Tungaru Corporation immediately prior to the coming into operation of this Act shall, with effect from the date of the coming into operation of this Act, be deemed to have been transferred to, and vested in, Air Tungaru Ltd.

#### **Properties and Assets transferred to constitute consideration for Government Shareholding in Air Tungaru 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 Air Tungaru Limited.

#### **Repeal of Air Tungaru Corporation Ordinance (Cap. 1A)**

7. The Air Tungaru Corporation Ordinance (Cap. 1A) and any Regulations made thereunder are hereby repealed.

*copy*

This printed impression has been carefully examined by me with the Bill which passed the Maneaba ni Maungatabu on the 20th December, 1990 and is found by me to be a true and correctly printed of the said Bill.

*[Handwritten mark]*

*[Handwritten signature]*  
Clerk to the Maneaba  
ni Maungatabu

I certify that the above Act, was on the 20th day of December, 1990 passed by the Maneaba ni Maungatabu on a certificate of urgency under Section 68(3)(a) of the Constitution.

*[Handwritten signature]*  
Speaker

Published by exhibition -

(a) at the Public Office of the Beretitenti this *31st* day of *December* 1990.

*[Handwritten signature]*  
Secretary to the Cabinet

(b) at the Maneaba ni Maungatabu this \_\_\_\_\_ day of \_\_\_\_\_ 1990.

Clerk to the Maneaba ni  
Maungatabu

## AIR TUNGARU LIMITED (SPECIAL PROVISIONS) ACT 1990

## EXPLANATORY MEMORANDUM

This Act seeks to authorise the transfer of the net worth <sup>0-21</sup> net aggregate value of Air Tungaru Corporation to the newly incorporated Air Tungaru Ltd as consideration for Government's shareholding in the said company.

2. The said Air Tungaru Ltd is a wholly-owned Government private limited liability company. The objects of the company are stated as "unrestricted" and initially the company will -

(a) provide and promote air transport services whether on charter terms or otherwise;

(b) provide travel agency services; and

(c) do anything or carry on any other businesses connected with or incidental to (a) and (b) above.

3. The assets and liabilities of Air Tungaru Corporation shall, on the coming into operation of this Act, and the consequent repeal of the Air Tungaru Corporation Ordinance (Cap. 1A), revert to the Consolidated Fund.

4. It has therefore become necessary to seek the authorisation of the Maneaba ni Maungatabu before the said transfer which is the main subject matter of this Act.

5. Sections 4 and 5 of the Act therefore seek to transfer and vest the net worth of the assets and liabilities of Air Tungaru Corporation in the newly incorporated Air Tungaru Ltd on the date this proposed Act comes into operation.

6. Section 6 of the Act provides that net worth or net aggregate value of the said assets and liabilities shall constitute the consideration for Government shareholding in the Air Tungaru Ltd.

7. Section 7, on the other hand, provides for the repeal of the Air Tungaru Corporation Ordinance (Cap. 1A) and any Regulations made thereunder.

Michael Neaua Takabwebwe  
Attorney General  
18 October 1990

LEGAL REPORT

I hereby certify that in my opinion none of the provisions of the above Act conflict with the Constitution and that the Beretitenti may properly assent to the Act.

Michael Neaua Takabwebe  
Attorney General