

THE REPUBLIC OF KIRIBATI
(No. 9 of 1988)

I assent,

M. Tabai
Beretitenti:
9/9/1988

AN ACT TO PROVIDE FOR THE TRANSFER OF THE ASSETS AND
LIABILITIES OF SHIPYARD DIVISION OF
MINISTRY OF TRANSPORT AND COMMUNICATIONS TO
BETIO SHIPYARD LTD AND FOR CONNECTED PURPOSES

Commencement:
1988

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

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| Short title | 1. This Act may be cited as the Betio Shipyard Ltd (Special Provisions) Act 1988. |
| Commencement | 2. This Act shall be deemed to have come into force on 5th February 1988. |
| Interpretation | 3. In this Act, unless the context otherwise requires -
"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 or unliquidated, certain or contingent, accrued or accruing;
"Shipyard Division" means the division, department or agency of the Government trading under the name and style "Betio Shipyard" responsible for the provision of Shipyard services in and for Kiribati;
"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. |

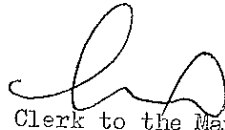
Transfer and vesting
of assets in Betio
Shipyard Ltd

4. All properties, assets and monies in the possession of the Shipyard Division and used or applied in the operations of the Shipyard Division immediately prior to the commencement of this Act are hereby transferred to, and vested in, Betio Shipyard Ltd.

Transfer of liabilities
of Shipyard Division

5. All liabilities of the Shipyard Division immediately prior to the commencement of this Act are hereby transferred to, and vested in, Betio Shipyard Ltd.

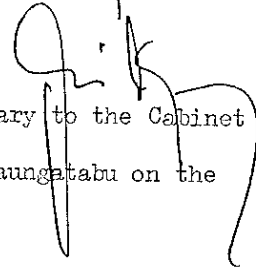
This printed impression has been carefully examined by me with the Bill which passed the Maneaba ni Maungatabu on 15th August 1988 and is found by me to be a true and correctly printed copy of the said Bill.



Clerk to the Maneaba
ni Maungatabu

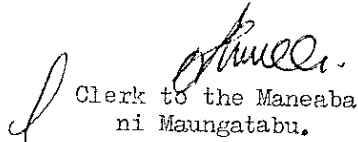
Published by exhibition -

(a) at the Public Office of the Beretitenti on
the 9th day of Sept., 1988.



Secretary to the Cabinet

(b) at the Maneaba ni Maungatabu on the _____ day of _____, 1988.



Clerk to the Maneaba
ni Maungatabu.

BETIO SHIPYARD LTD (SPECIAL PROVISIONS) ACT 1988

EXPLANATORY MEMORANDUM

This Act seeks to transfer the assets and liabilities of the Shipyard Division of the Ministry of Transport and Communications known as "Betio Shipyard" to the newly established Betio Shipyard Ltd.

The said Betio Shipyard Ltd was incorporated on 5th February, 1988 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 the supply of shipyard services for the Republic of Kiribati". In other words, the new company will take over, among other things, the business presently being carried on by Betio Shipyard.

In view of the fact that the assets and liabilities of the said Betio Shipyard form part of and are a charge on the Consolidated Fund, it is necessary that the approval of the Maneaba ni Maungatabu should be obtained before the said transfer.

The transfer will also enable the newly formed Betio Shipyard Ltd to start off on a sound footing.

Sections 4 and 5 of the Act seek to achieve the purposes outlined above.

Michael N. Takabwebe
The Attorney General
29 February 1988

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 N. Takabwebe
The Attorney General