

THE REPUBLIC OF KIRIBATI  
(No. 3 of 1985)

I assent,

*W. Tabua*  
Beretitenti.  
10/9/1985

AN ACT TO PROVIDE FOR THE SUPERVISION AND  
CONTROL OF FOREIGN INVESTMENT IN KIRIBATI:

Commencement:  
10/9/1985

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

Short title.

1. This Act may be cited as the Foreign Investment Act 1985.

Interpretation.

2. In this Act unless the context otherwise requires:-

"business" includes any profession, trade, occupation, manufacture, industry or undertaking carried on for pecuniary gain;

"carrying on business" means carrying on an economic activity pursuant to the objects of an enterprise and includes:

- (a) establishing or using a share transfer or share registration office; and
- (b) administering, managing or otherwise dealing with property, both real and personal, as an agent legal personal representative or trustee and whether by an employee, agent or other representative or otherwise; and
- (c) maintaining an agent or other representative for the purpose of soliciting or procuring business whether or not such agent or representative is continuously resident in Kiribati; and
- (d) maintaining an office, agency or branch in Kiribati, and shall specifically not include:
  - (i) <sup>projects</sup> aid and development products negotiated, arranged or contracted by or through the Government of Kiribati, and an enterprise shall not be regarded as carrying on business by reason solely that it:

- (f) maintains a bank account;
- (g) secures or collects any of its debts or enforces its rights in regard to any securities relating to any such debts; or
- (h) conducts a transaction which is completed within a period of 31 days not being one of a number of similar transactions in a series; or
- (i) collects information or undertakes a feasibility study and "to carry on business" has a similar meaning;

"Commission" means the Foreign Investment Commission established by Section 4 of this Act;

"enterprise" means any person, natural or corporate or body or association of persons engaged or proposing to become engaged in the carrying on of business;

"foreign enterprise" means:

(a) in the case of an enterprise that is a corporation, an enterprise:

(i) in which 30% or more of the voting shares or power of the corporation is held or controlled by persons who are not local persons; and

(ii) in which 30% of the value or number of the shares are beneficially owned by persons who are not local persons; or

(iii) that is incorporated or established by or under the law of a place outside Kiribati; and

(b) in the case of any other enterprise:

(i) an enterprise one third or more of the members or partners of which are not local persons; and

(ii) an enterprise one third or of the beneficial ownership of which is held by persons who are not local persons;

(iii) an enterprise that is a person other than a local person;

"foreign investment" means carrying on business in Kiribati by a foreign enterprise and includes the acquisition by a foreign enterprise of more than 30% of the shares in any company registered in Kiribati;

"local person" means a citizen of Kiribati;

"Ministry" means a department or agency of the Government for the time being responsible for dealing with foreign investment in Kiribati.

Application.

3. Subject to section 14(3) of this Act nothing in this Act shall in anyway affect the operation of any business activity lawfully being carried on in Kiribati at the time this Act comes into force.

Establishment of Commission.

4(1) There is hereby established for the purposes of this Act a Foreign Investment Commission.

(2) The Commission shall be responsible to the Minister in the exercise of its powers and the performance of its functions under this Act.

(3) The Ministry shall provide the Commission with secretarial and administrative services.

Membership of the Commission.

5(1) The Commission shall comprise the following members ex officio:

- (a) The Secretary for Trade, Industry and Labour
- (b) The Secretary for Natural Resource Development
- (c) The Secretary for Finance
- (d) The Secretary for Home Affairs
- (e) The Senior State Advocate.

(2) ~~The Secretary for Foreign Affairs~~ A member of the Commission may, with the approval of the Minister in writing, appoint an alternate who shall, in the absence of the Member, stand in the place of that member for all purposes of this Act and who shall be eligible to vote in any meeting of the Commission which he attends.

(3) The Minister shall appoint a member of the Commission to be Chairman and another member to be Deputy Chairman who shall, in the absence or unavailability of the Chairman, exercise all the functions of the Chairman.

(4) The Commission may co-opt a temporary member to the Commission who shall advise the Commission on particular applications for foreign investment but who shall not be entitled to vote.

Meetings of the Commission.

6(1) Meetings of the Commission shall be convened on the instructions of the Chairman and shall be held on such dates and at such times, being not less than one in every two months, as the Chairman shall direct.

(2) The quorum necessary for the transaction of business at any meeting shall be 4 members.



(3) Every question before a meeting of the Commission shall be decided by a majority of the valid votes of the members present.

(4) Subject to the provisions of this Act and of any regulations made under this Act the Commission may regulate its procedure in such manner as it thinks fit.

Functions of  
the Commission.

7. The Commission shall:

- (a) receive, consider and assess all applications by foreign enterprises for foreign investment in Kiribati;
- (b) approve those applications for foreign investment in Kiribati which the Commission is empowered to approve;
- (c) recommend to Cabinet, for approval or otherwise, those applications for foreign investment which the Commission is not empowered to approve;
- (d) provide for the registration of foreign investment;
- (e) supervise and monitor the performance of any condition or obligation imposed by the Commission or by Cabinet as a part of any approval granted to a foreign enterprise pursuant to this Act;
- (f) prepare such reports on and plans for the development and direction of foreign investment as the Commission may from time to time consider necessary or appropriate;
- (g) advise Cabinet on all aspects of foreign investment and on planning requirements for such foreign investment;
- (h) promote the possibility and advantages of foreign investment in Kiribati as widely as possible;
- (i) actively assist any foreign enterprise to establish and maintain investment in Kiribati;
- (j) cooperate with local Government councils in Kiribati over the siting and licensing of foreign enterprises;
- (k) consult with interested departments of Government and local government councils over particular application for foreign investment by which they may be affected;
- (l) invite to attend its meeting the president who shall have the right to vote in such meeting or in his absence, the vice president of a local government council if such local government council is to be directly affected by or concerned or interested in a foreign investment for which application for approval has been made by a foreign enterprise to the Commission.

Foreign Enterprises commencing business in Kiribati

Applications for Foreign Investment.

8. Except with the approval of the Commission or of Cabinet no foreign enterprise not lawfully carrying on business at the commencement of this Act shall commence or carry on business in Kiribati.

9(1) An application for approval for a foreign investment shall be made to the Commission.

(2) An application for approval for a foreign investment shall be in writing and shall specify:

- (a) the nature of the proposed investment;
- (b) the capital structure of the proposed investment together with the source and form of such capital;
- (c) where the enterprise is proposed to be a corporate body, the shareholding and shareholders of that corporate body, the names and addresses of the directors or proposed directors and the name and address of the secretary or proposed secretary;
- (d) the principal office of the enterprise and where that is outside Kiribati the place of business or proposed place of business in Kiribati;
- (e) the likelihood of leased land, where necessary, being available to the enterprise for the purposes of the enterprise;
- (f) the persons to be employed by the enterprise and whether they are local persons or not;
- (g) where persons other than local persons are to be employed by the enterprise, details of the visa and work permit requirements of those persons;
- (h) the provisions for training of local persons in the enterprise;
- (i) the nature and source of raw materials or resources to be used or exploited in Kiribati;
- (j) what plant, equipment, machinery or raw material is required to be imported to Kiribati and to what extent, if any, the enterprise is to contribute to exports or foreign exchange earnings from Kiribati; and
- (k) such further or other information as the Commission may in any particular case require.

(3) On receipt of an application for foreign investment the Commission shall forthwith forward a copy thereof to the Minister.

consideration  
of applications  
for investment.

10(1) In considering any application by a foreign enterprise to carry on business the Commission shall, in addition to any other matters, take into account the extent to which the proposed investment is to:

- (a) provide employment for local persons;
- (b) expand exports from and reduce imports into Kiribati;
- (c) require large capital contributions in cases where the local contribution can be made in the form of a resource to be exploited;
- (d) utilise foreign technology and management skills with consequent transfer of such skills to local persons;
- (e) provide access to foreign markets;
- (f) affect the local natural and social environment;
- (g) the extent to which the proposed investment is to detrimentally affect local businesses.

(2) Before approving or recommending for approval as the case may be, any application for foreign investment the Commission may require the foreign enterprise to furnish it with such reports and feasibility studies including any environmental or social impact reports as the Commission may consider necessary for the proper consideration of the application.

Approval of  
foreign invest-  
ment.

11(1) In any case where the Commission is empowered to approve an application for foreign investment the Commission may approve the application subject to such conditions as it thinks fit.

(2) In any case where the Commission is not empowered to approve an application for foreign investment the Commission shall recommend to Cabinet either the approval or otherwise of the application it shall further recommend to Cabinet such terms to be attached to the approval as the Commission may think fit.

(3) Upon receipt of a recommendation from the Commission for the approval or otherwise of an application for foreign investment Cabinet may -

- (i) approve the application subject to such conditions as it shall think fit; or
- (ii) decline the application; or
- (iii) remit the application to the Commission with a request for further or other information, and a further recommendation.

(4) In particular and without limiting the powers of the Commission or Cabinet under subsections (1), (2) and (3) of this section the Commission or the Cabinet may in granting approval to any foreign investment pursuant to this section:

- (a) declare that any company registered in Kiribati pursuant to the approval be a Pioneer Company pursuant to section 10 of the Income Tax Ordinance;
- (b) direct the remission or refund in whole or in part of any customs duty payable or paid on any goods imported or exported or to be imported or exported in furtherance of the business being carried on by the foreign enterprise SUBJECT HOWEVER to such conditions as the Commission or Cabinet may think fit, pursuant to section 8 of the Customs Ordinance;
- (c) declare that the business carried on or to be carried on by the foreign enterprise is a protected industry pursuant to section 3 of the Protected Industries Ordinance;
- (d) advise the Principal Immigration Officer of the visa and work permit requirements of such persons other than local persons as may require entry into Kiribati by reason of the approval granted for foreign investment.

Power of Commission to approve applications for foreign investment.

12. The Commission may approve applications for foreign investment:

- (a) where the total capital input to the foreign investment is less than \$250,000; and
- (b) the Minister has not directed the Commission in writing within 28 days of receipt by the Minister of a copy of the application for foreign investment pursuant to section 9(3) of this Act, that the decision to approve or decline the application is to be taken by Cabinet.

Issue of licences by the Commission.

13. Where -

- (a) an application for foreign investment has been approved either by the Commission or Cabinet; and
- (b) a licence is required to be issued and obtained by a foreign enterprise in respect of that approved application for foreign investment; and
- (c) a local government council is authorised by law to issue that licence;

for the avoidance of doubt in such a case and only in respect of such approved application for foreign investment the

Commission shall be the licensing authority instead of a local government council which is authorised by law to issue that licence and may subject to such conditions as the Commission may impose upon the payment by the foreign enterprise of the prescribed fee issue in the prescribed form a licence authorising that foreign enterprise to commence and carry on the occupation trade business or industry for which approval has been given.

Register of  
foreign invest-  
ment.

14(1) The Commission shall maintain a register of foreign investments.

(2) No foreign investment shall be permitted in Kiribati after the commencement of this Act, unless that foreign investment is registered pursuant to this Act.

(3) For the purpose of this section where a foreign enterprise was lawfully carrying on business in Kiribati at the date of commencement of this Act the foreign enterprise shall be deemed to have complied with section 3 of this Act if, within 3 months of the date of commencement of this Act, that foreign investment is registered pursuant to this Act.

(4) For the purpose of registration, a foreign enterprise shall furnish to the Commission the following information:

- (a) the date the enterprise commenced or proposes to commence business;
- (b) its existing activities;
- (c) where the foreign enterprise is a Corporation:
  - (i) the nominal value of its authorised issued and paid up shares;
  - (ii) the names and addresses of its Directors and Secretary;
- (d) where the foreign enterprise is not a Corporation:
  - (i) the capital of the enterprise;
  - (ii) the names of those persons beneficially entitled to an interest in that capital and any profits from the enterprise;
- (e) the financial year of the enterprise and the date of annual balance;
- (f) the address in Kiribati of the enterprise for service of notices;
- (g) in the case of any enterprise not carrying on business at the date of commencement of this Act a copy of the approval of the Commission or the Cabinet granted for the foreign investment pursuant to this Act;



(h) the prescribed fee if any.

Annual Accounts.

15(1) A foreign enterprise shall in every year within 60 days after the end of its financial year in such year as notified to the Commission pursuant to section 14 of this Act, file with the Commission a copy of its annual profit and loss account and balance sheet for the foreign investment for which approval has been granted under this Act.

(2) Failure on the part of a foreign enterprise to supply copies of its annual accounts as required by subsection (1) of this section shall constitute a failure to comply with the terms and conditions of approval for the purposes of section 16 of this Act.

Issue of Certificate of registration.

16. On receipt of the information set out in section 14 and on the Commission being satisfied as to its correctness the Commission shall subject to the payment of a prescribed fee issue to the foreign enterprise a certificate of registration in the prescribed form of the foreign investment for which approval has been granted.

Cancellation of registration

17. The Commission may cancel the registration of a foreign investment where :

- (a) a foreign enterprise has failed to comply with any terms or conditions of approval granted for foreign investment under this Act and;
- (b) a notice requiring the foreign enterprise to comply with any such terms and conditions within a period of three months from the date of such notice has been served on the foreign enterprise at its address for service of notices; and
- (c) the foreign enterprise has failed to comply with such notice within the said period of three months and;
- (d) the Commission has not waived compliance with any such terms or conditions, or;
- (e) the foreign investment has ceased and it appears to the Commission that the foreign investment is unlikely to be resumed..

Offence to carry on unregistered investment.

18(1) No person or foreign enterprise shall carry or continue to carry on business in Kiribati without a valid certificate of registration issued under section 16 of this Act.

(2) Any person who or foreign enterprise which contravenes the provisions of subsection (1) of this section commits an offence and shall be liable on conviction to a fine of \$10,000.

(3) Where a foreign enterprise is a corporation and such foreign enterprise commits an offence under this section an officer, director or agent of the foreign enterprise who directed, authorised assented to, acquiesced in, or participated in, the commission of the offence is a party to and commits the offence and is liable on conviction to the punishment provided for the offence under this section.

(4) In addition to any fine imposed pursuant to subsection (2) of this section the Court may order the forfeiture of all or any of the assets of a person or foreign enterprise in Kiribati to the Republic.

Registration  
of Foreign  
Enterprises.  
Cap. 10A

19. Nothing in this Act shall be deemed to waive the requirement for an external company, as provided for by section 140(1) of the Companies Ordinance, to comply with the requirements of the Companies Ordinance.

Guarantee to  
Foreign  
Enterprises.

20(1) No property of any description of any foreign enterprise relating to an investment registered pursuant to this Act shall be compulsorily taken possession of, and no interest in or right over property of any description shall be acquired except in accordance with the provisions of section 8 of the Constitution of Kiribati.

(2) Subject to the laws of Kiribati any foreign enterprise shall, in respect of any investment registered pursuant to this Act, be entitled to:

- (a) remit earnings and capital overseas;
- (b) remit overseas such amounts necessary to meet payments of principal, interest and service charges and similar liabilities on foreign loans and other foreign financial obligations;
- (c) remit overseas compensation received in accordance with subsection (1) of this section.

Regulations.

21. The Minister acting in accordance with the advice of the Cabinet, may make Regulations;

- (a) prescribing forms to be used for the purpose of giving effect to the provisions of this Act;
- (b) prescribing fees to be charged on an application pursuant to this Act or for any other matter or thing to be done under this Act;
- (c) for any other matter or thing which may be required to be done under this Act.

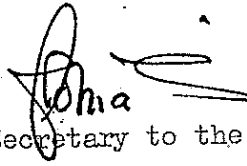
This printed impression has been carefully examined by me with the Bill which passed the Maneaba ni Maungatabu on 29th August, 1985, and is found by me to be a true and correctly printed copy of the said Bill.



Clerk to the Maneaba  
ni Maungatabu

Published by exhibition -

(a) at the Public Office of the Beretitenti this  
10th day of September 1985.



Secretary to the Cabinet

(b) at the Maneaba ni Maungatabu this  
10th day of September 1985.



Clerk to the Maneaba  
ni Maungatabu.

FOREIGN INVESTMENT ACT 1985

EXPLANATORY MEMORANDUM

A. Reasons for Act

1. It is well recognised that Kiribati has limited resources for development and limited means of generating foreign exchange earnings. Foreign investment is an essential part of the development of the country's natural resources. By making Kiribati an attractive place for foreign investment the country will attract not only the capital to develop natural resources but also capital for commercial purposes.

2. To be attractive to foreign investors Kiribati must offer:

- (i) A stable Government
- (ii) Consistency in decision making
- (iii) Clear guidelines upon which a foreign investor can plan
- (iv) A simple, cohesive and prompt process for consideration and approval of investment proposals
- (v) Incentives.

3. At present potential foreign investors are hampered and often deterred in their efforts to invest in Kiribati because of an apparent lack of co-ordination both between Government Ministries and between central and local Government. If foreign investment is to be promoted then, not only must Government develop a procedure for dealing efficiently with applications, it must also actively assist foreign investors to establish themselves in the country.

4. The purpose of the Act therefore is to provide a clear cut, simple and consistent means to deal with foreign investment proposals. The Act also purposely endeavours to move the responsibility for decision-making (at least for investments up to \$250,000) from the political arena to the public service, to a Commission that will function within the broad guidelines laid down in the Act but subject also to the overriding direction of Cabinet in appropriate cases.

B. Schema of the Act

- (i) The Commission: Clause 4

The Act establishes a Foreign Investment Commission to replace the present foreign investment advisory committee.

The Commission has been kept to a relatively small number of five people. They are representatives of the Ministries most involved with foreign investment proposals and include the Senior State Advocate to ensure the assistance of legal and commercial expertise to the Commission.

Because of the relatively small number of members of the Commission each member will have particular responsibility for ensuring that all matters that must be dealt with within his own Ministry are in fact dealt with so that he is in a position at the appropriate time to advise the Commission on the particular matters for which he is responsible.

(ii) Power of the Commission: Clauses 7 and 12

The Act provides for the Commission to approve applications with a capital input of up to \$250,000 unless Cabinet decides in a particular case that it should make the final decision. The strength of the Act is in the simple and straightforward mechanism it provides for dealing with and approving applications. A consistent approach will develop if the Commission is permitted as much scope as possible to approve appropriate applications.

(iii) Dealing with Applications: Clause 9

The Commission is responsible for setting up its own procedures. It is envisaged that the Ministry of Trade, Industry and Labour will co-ordinate dealing with applications. It will be responsible for obtaining the usual information from the Applicant, obtaining status and police reports etc. The representatives of the various ministries will deal, within their Ministries, with the particular matters relevant to that department, for example land requirements, tax and customs incentives. These matters can all be dealt with simultaneously to avoid lengthy delays in the processing of applications.

(iv) Matters to be taken into account: Clause 10

As can be seen from the Act there are certain matters to which the Commission must have regard when dealing with applications. These are policy matters which have been identified as being desirable features for foreign investment. They are matters which will promote the development and use of natural resources and assist Kiribati towards greater self reliance.

(v) Incentives: Clause 11(4)

The Commission or Cabinet has power to grant tax and customs incentives under the Act. This provision will require some amendment to the Income Tax Ordinance and the Customs Ordinance. The purpose here is to enable the question of incentives to foreign investment to be dealt with within the one organisation instead of the investor having to make individual applications to each Ministry. The representatives of the Ministries involved, who are on the Commission, will be responsible for dealing with those particular matters within their respective departments so they are in a position to advise the Commission on whether incentives should or should not be granted.



(vi) Registration: Clause 14

The Act provides for a register of foreign investments with a requirement for annual returns to be filed. This will enable the Commission to control and monitor the progress and development of foreign investment in Kiribati.

(vii) Local Government requirements: Clause 13

As in the case of the granting of incentives it is desirable that, having been approved by the Commission or Cabinet, a foreign investment does not collapse because of difficulties with local authorities. If an investment is in the national interest it must be allowed to go ahead as promptly and as smoothly as possible. Accordingly the Commission is empowered to grant appropriate licences to a foreign enterprise but only in respect of a foreign investment which has been approved by the Commission or Cabinet as the case may be.

Michael N. Takabwebwe  
The Attorney General

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. Takabwebwe  
The Attorney General

5 March 1985

THE REPUBLIC OF KIRIBATI  
(No. 6 of 1989)

I assent,

  
Beretitenti,  
16/1/1989

Cap. 33A

AN ACT TO AMEND THE FOREIGN INVESTMENT ACT 1985  
AND FOR CONNECTED PURPOSES

Commencement:  
1989

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

Short title

1. This Act may be cited as the Foreign Investment (Amendment) Act 1989.

Interpretation

2. In this Act unless the context otherwise requires -

"Commission" has the meaning assigned to it under the principal Act;

"Foreign enterprise" has the meaning assigned to it under the principal Act;

Cap. 33A

"principal Act" means the Foreign Investment Act 1985.

Amends section  
5 of the principal  
Act

3. Section 5 of the principal Act is hereby amended -

(a) in subsection (1) by the addition of the following -

"(f) The Secretary for Foreign Affairs";

(b) by the insertion immediately after subsection 3 of the following new subsection -

"3A. In the absence of the Chairman or Deputy Chairman at any meeting of the Commission, the members of the Commission present at such meeting may elect one of their number to preside at such meeting".

Amends section 6 of the principal Act .

4. Section 6(1) of the principal Act is hereby amended by the repeal of that section and the substitution of the following -

"Meetings of the Commission 6(1). Meetings of the Commission shall be convened on the instructions of the Chairman or on the requisition in writing of not less than 3 members of the Commission and shall be held on such dates and at such times, being not less than once every month, as the Chairman or such 3 members may direct."

A new subsection (2) to section 12

5. Section 12 of the principal Act is hereby amended -

- (a) by the renumbering of "Section 12" as "Section 12(1)"; and
- (b) by the insertion immediately after the renumbered section 12(1) of a new subsection (2) as follows -

"(2) Where the approval of an application for foreign investment under this section necessarily involves the fixing of a fee to be paid by a foreign enterprise, the Commission may fix such fee."

This printed impression has been carefully examined by me with the Bill which passed the Maneaba ni Maungatabu on 18th December, 1989 and is found by me to be a true and correctly printed copy of the said Bill.

*ARb.*  
Clerk to the Maneaba ni Maungatabu.

Published by exhibition -

- (a) at the Public Office of the Beretitenti this ~~18th~~ <sup>16</sup> day of ~~December~~ <sup>January</sup>, 1990.

*Wini*  
Secretary to the Cabinet

- (b) at the Maneaba ni Maungatabu this ~~18th~~ <sup>16</sup> day of ~~December~~, 1989. <sup>January, 1990.</sup>

*ARb.*  
Clerk to the Maneaba ni Maungatabu.

FOREIGN INVESTMENT (AMENDMENT) ACT 1989

EXPLANATORY MEMORANDUM

This short Act seeks to amend the Foreign Investment Act 1985 (Cap 33A) by -

- (a) increasing the membership of the Foreign Investment Commission to include the Secretary for Foreign Affairs;
- (b) empowering the members of the Commission present at any meeting of the Commission to elect one of their number to preside at such meeting in the event that neither the Chairman nor Deputy Chairman of the Commission is present at such meeting;
- (c) providing that apart from the Chairman, 3 members of the Commission may, in writing, requisition that a meeting of the Commission should be held;
- (d) enjoining the Commission to hold a meeting at least once every month instead of once every two months as in the existing legislation; and
- (e) empowering the Commission to fix a fee or fees where the approval of an application for foreign investment necessarily involves the fixing of a fee or fees to be paid by a foreign enterprise or foreign enterprises.

2. The proposed amendments are contained in clauses 3, 4 and 5 of the Act.

3. The proposed amendments are considered desirable in order to enhance the effectiveness and/or efficiency of the Commission. The amendments will also help to improve and speed up the procedures for the processing and approval by the Commission of applications for foreign investment in Kiribati.

Michael N. Takabwebwe  
Attorney General


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. Takabwebwe  
The Attorney General  
18th December, 1989.

THE REPUBLIC OF KIRIBATI  
(No. 9 of 1992)

I assent,

  
Beretitenti  
31/12/1992

AN ACT TO AMEND THE FOREIGN INVESTMENT ACT 1985; 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 Foreign Investment (Amendment)  
Act 1992.

Interpretation

2. In this Act, unless the context otherwise requires -  
the words or expressions "carrying on business", "enterprise",  
"foreign enterprise", "foreign investment" and "local person" have  
the meanings respectively assigned to them under the principal  
Act.

Amendment of Section 2 of principal Act

3. Section 2 of the principal Act is hereby amended -

(A) by deleting the definition of "foreign enterprise" and  
substituting the following definition -


"foreign enterprise" means -

(a) in the case of an enterprise that is a corporation,  
an enterprise -

(i) in which any of the voting shares or power of the

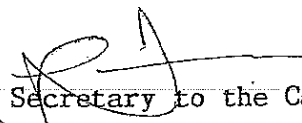


This printed impression has been carefully examined by me with the Bill which passed the Maneaba ni Maungatabu on 21st day of December, 1992 and it is found by me to be a true and correctly printed copy of the said Bill.


  
Clerk to the Maneaba ni  
Maungatabu

Published by exhibition -

(a) at the Public Office of the Beretitenti  
this 31<sup>st</sup> day of December 1992.

  
Secretary to the Cabinet

(b) at the Maneaba ni Maungatabu  
this 31<sup>st</sup> day of December, 1992.

  
Clerk to the Maneaba ni  
Maungatabu

LEGAL NOTICE No. 20

REPUBLIC OF KIRIBATI  
FOREIGN INVESTMENT ACT 1985  
(No. 3 of 1985)

FOREIGN INVESTMENT REGULATIONS 1986

In exercise of the powers conferred by section 21 of the Foreign Investment Act 1985 the Minister, acting in accordance with the advice of Cabinet, hereby makes the following Regulations.

Short title  
and commence-  
ment date.

1. These Regulations may be cited as the Foreign Investment Regulations, 1986. These regulations shall come into force w.e.f. 1st September, 1986.

Interpretation

2. In these Regulations -

"Act" means the Foreign Investment Act 1985;

"Commission" means the Foreign Investment Commission established by section 4 of the Act;

"Minister" means the Minister in charge of the department or agency of the Government for the time being responsible for dealing with foreign investment in Kiribati.

Applications  
for foreign  
investment  
approval.

3. The form set out in Schedule 1 to these Regulations shall be the form prescribed for an application under section 9 of the Act.

Issue of  
licence by  
the Commi-  
sion.

4. A licence issued by the Commission pursuant to section 13 of the Act shall be in the form prescribed in Schedule 2 to these Regulations.

Application  
for regist-  
ration of  
foreign  
investment.

5. The form set out in Schedule 3 to these Regulations shall be in the form prescribed for an application for registration of foreign investment pursuant to section 14 of the Act.

Certificate  
of registra-  
tion.

6. A certificate of registration issued by the Commission pursuant to section 16 of the Act shall be in the form prescribed under Schedule 4 to these Regulations.

Fees.

7. The fees specified in column 2 of Schedule 5 to these Regulations shall be payable in respect of the applications or any matter or thing set out in column 1 of the Schedule in relation to these fees.