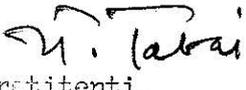


THE REPUBLIC OF KIRIBATI
(No. 6 of 1989)

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

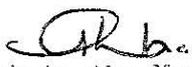
5. Section 12 of the principal Act is hereby amended -

(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.

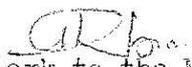

Clerk to the Maneaba ni
Maungatabu.

Published by exhibition -

(a) at the Public Office of the Deretitenti this
~~18th~~ day of ~~December~~, 1990.
¹⁶ January


Secretary to the Cabinet

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


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.