

THE REPUBLIC OF KIRIBATI  
(No. 7 of 1990)

I assent,

*U. Taba*  
Beretitenti

28/2 1990

AN ACT TO AUTHORISE THE TRANSFER FROM THE CONSOLIDATED FUND OF THE NET WORTH OF THE KIRIBATI SHIPPING CORPORATION TO KIRIBATI SHIPPING COMPANY LTD; AND FOR CONNECTED PURPOSES .

Commencement:

19

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

Short title

1. This Act may be cited as the Kiribati Shipping Company 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 -

"Kiribati Shipping Company Ltd" means the private limited liability company incorporated to take over the business formerly being carried on by the Kiribati Shipping Corporation;

"Kiribati Shipping Corporation" means the Kiribati Shipping Corporation established by and under the Kiribati Shipping Corporation Ordinance (Cap. 94A);

"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 Kiribati Shipping Corporation 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 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 Kiribati Shipping Company Ltd.**

4. All properties, assets and monies in the possession of the Kiribati Shipping Corporation and used or applied in the operations of the Kiribati Shipping Corporation immediately prior to the coming into operation of this Act (which by virtue of the repeal of the Kiribati Shipping Corporation Ordinance (Cap. 94) being effected by section 7 of this Act) now form a part of the Consolidated Fund) are hereby transferred to, and vested in, Kiribati Shipping Company Ltd.

#### **Transfer of liabilities of Kiribati Shipping Corporation**

5. All liabilities of the Kiribati Shipping Corporation immediately prior to the coming into operation of this Act are hereby transferred to, and vested in, Kiribati Shipping Company Ltd.

#### **Properties and Assets transferred to constitute consideration for Government Shareholding in Kiribati Shipping Company 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 Kiribati Shipping Company Ltd.

#### **Repeal of Kiribati Shipping Corporation Ordinance**

7. The Kiribati Shipping Corporation Ordinance (Cap. 94A) is hereby repealed.

This printed impression has been carefully examined by me with the Bill which passed the Maneaba ni Maungatabu on 10th December, 1990 and is found by me to be a true and correctly printed copy of the said Bill.

  
Clerk of the Maneaba  
ni Maungatabu

Published by exhibition -

(a) at the Public Office of the Beretitenti this 26<sup>th</sup> day of  
*December* 1990.

  
Secretary to the Cabinet

(b) at the Maneaba ni Maungatabu this 26<sup>th</sup> day of *December*,  
1990.

  
Clerk of the Maneaba  
ni Maungatabu

## KIRIBATI SHIPPING COMPANY LTD (SPECIAL PROVISIONS) ACT 1990

## EXPLANATORY MEMORANDUM

This Act seeks to authorise the transfer of the assets and liabilities of Kiribati Shipping Corporation to the newly incorporated Kiribati Shipping Company Ltd as consideration for Government's shareholding in the said company.

2. The said Kiribati Shipping Company Ltd was incorporated on 11 July 1990 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 -

- (a) providing and promoting shipping services;  
and
- (b) carrying out all other forms of shipping ventures whether on charter terms or otherwise.

In other words the newly incorporated Kiribati Shipping Company Ltd will take over the business formerly being carried on by the Kiribati Shipping Corporation.

3. The assets and liabilities of the Kiribati Shipping Corporation are, by virtue of the Kiribati Shipping Corporation Ordinance, (Cap. 94A), vested in the Kiribati Shipping Corporation.

4. However, on the repeal of the said Cap. 94A, the assets and liabilities of the said Corporation shall form a part of the Consolidated Fund.

5. 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.

6. Sections 4 and 5 of the Act therefore seek to transfer and vest the net assets of the Kiribati Shipping Corporation in the newly incorporated Kiribati Shipping Company Ltd.

7. 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 Kiribati Shipping Company Ltd.

8. Section 7, on the other hand, provides for the repeal of the Kiribati Shipping Corporation Ordinance (Cap. 94A).

Michael Neaua Takabwebwe  
Attorney General  
9 July 1990

LEGAL REPORT

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

---

Michael Neaua Takabwebwe  
Attorney General