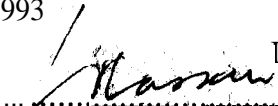


THE UNITED REPUBLIC OF TANZANIA



No. 16 OF 1993

 I ASSENT,
.....
President

21/12/93

An Act to amend, the Public Corporations Act, 1992.

ENACTED *b the* Parliament of the United Republic of Tanzania,

1. This Act may be, cited as the Public Corporations (Amendment) Act, 1993 and shall be read as one with the Public Corporations Act, 1992 hereinafter referred to as "the principal Act".

Short title

2. Part of the principal Act is amended in section 3-

(a) by adding the following definitions immediately after the definition of the word "agent"

""Board" means the Board of Directors of a public corporation ;
"Chairman means the Chairman of the Commission;
"Commission means the Presidential Parastatal Sector Reform Commission established by section 21;"

Amendment of Part I

(b) by adding the following definitions immediately after the definition of the word "existing law"

""General Fund" means-the General Fund established by section 33

"Government minority shares" means the equity shares or equity stake whether voting or not owned by the government or its agent;

"member" means a member of the Commission;"-

(c) by deleting the definition of the phrase "Minister responsible for the parent Ministry";

(d) by deleting the definition of the word "Public corporation" and substituting for it the following-

"public corporation" means any corporation established under this Act or any other law and in which the government- or its agent owns majority of the shares or is the sole shareholder;";

(e) by adding immediately after the definition of the word "specified public corporation" the following-

""specified 'Government minority shares" means the shares specified under section 44 to be specified Government minority shares

"Special Fund" means the special fund established by section 34;

"statement of corporate strategy" in relation to a public corporation means the current statement of corporate strategy for that public corporation prepared under section 14;

"responsible Minister" means the Minister for the time being responsible for the public corporation or the specified public corporation.

"restructuring" in relation to a specified public corporation or specified government minority shares, means any form of restructuring as a result of which ownership, structure or control of that specified public corporation or specified government minority shares is altered;"

Amend-
ment of
Part II

3. Part II of the principal Act is amended

(a) by adding immediately after section 4 the following section-

4A. Every public corporation existing on the coming into operation of this Act shall be deemed to be established pursuant to this Act and nothing in this Act or in any regulations made under this Act shall be construed as to affect any provision of any existing law or of any articles of association or any other charter or instrument of a public corporation and those provisions shall continue to have effect after the commencement of this Act. ;

(b) in section 6 by deleting the words "Minister responsible for the parent Ministry" which appear in the section and in the marginal note and substituting for them in each case the words "responsible Minister"

Amend-
ment of
Part III

4. Part III of the principal Act is amended-

(a) in section 7 by renumbering section 7 as section 7(1) and adding immediately after subsection (1) the following, subsection-

"(2) "Sound commercial principles" means the attainment of a real rate of return on capital employed, of at least 5% or such other figure as the Government may from time to time approve and includes the achievement of such standards of service as may be agreed upon between the Government and public corporation.

- (b) in section 8(1) by deleting the word "and" and substituting for it a comma, and inserting the words "and commercial results" soon after the word "management";
- (c) in section 10 by deleting the words "Minister responsible for the parent Ministry" wherever they appear in that section and substituting for them in each case, the words "responsible Minister";
- (d) in section 11 by deleting the comma and the words "or in public affairs" appearing immediately after the word "question" and substituting thereof a full stop;
- (e) in section 13(1) and (2) by adding the words "or its agent" immediately after the word "Government."

5. Part IV is repealed and replaced by the following-

Repeal of
Part IV

"PART IV

ACCOUNTABILITY OF PUBLIC CORPORATIONS

Statement
of corpo-
rate
strategy

14.-(1) Except as the Minister and responsible Minister may otherwise determine every Board shall submit to the Minister, responsible Minister and to the Commission, a draft statement of corporate strategy two months before the commencement of each financial year of the public corporation.

(2) Each statement of corporate strategy shall review performance against objectives for the two preceeding years and specify for the public corporation in respect of the current financial year and for each of the two succeeding financial years, the following information—

- (a) the objectives of the public corporation;
- (b) the nature and scope of the activities to be undertaken;
- (c) the accounting policies of the public corporation;
- (d) the performance targets and other measures by which the performance of the public corporation may be judged in relation to its objectives;
- (e) an estimate of the amount or proportion of accumulated profits and capital reserves that is intended to be distributed to the Government;
- (f) the kind of information to be provided to the Minister, responsible Minister and the Commission by the public corporation during the course of those financial years, including the information to be included in each half-yearly report;
- (g) the procedures to be followed before the public corporation subscribes for, purchases, or otherwise acquires shares in any public corporation;

- (h) any activities for which the Board seeks compensation from the Government whether or not the Government has agreed to provide such compensation;
- (i) the Board's estimate of the commercial value of the Government's investment in the public corporation and the manner in which, and the times at which, this value is to be reassessed; and
- (j) such other matters as are agreed by the Minister, responsible Minister, the Commission and the Board.

(3) The Board shall consider any comments on the draft statement of corporate strategy that are made to it within one month of submission by the Minister, responsible Minister and the Commission, and shall submit the completed statement of corporate strategy to the Minister, responsible Minister and the Commission.

(4) A statement of corporate strategy for a public corporation may be modified by the Board at any time so long as the Board has first given written notice to the Minister, responsible Minister and the Commission of the proposed modification and has considered any comments made thereon by the Minister, responsible Minister and the Commission within one month of the date on which that notice was given.

(5) All decisions relating to the operation of a public corporation shall be made by or pursuant to the authority of the Board in accordance with its statement of corporate strategy,

(6) The Board shall be accountable to the Minister, responsible Minister and the Commission in the manner set out in this Part.

(7) The Commission shall issue guidelines to public corporations and responsible Ministries as required on the content and format of statements of corporate strategy.

Annual
report ac-
counts
and di-
vidend

15.-(1) Within six months after the end of each financial year of a public corporation, every Board shall submit to the Minister, responsible Minister and the Commission-

- (a) a report on the operations of the public corporation during that financial year;
- (b) audited financial statements for that financial year consisting of statements of financial position, profit and loss, changes in financial position and such other statements as may be necessary to show the financial position of the public corporation and the financial results of its operation during that financial year; and
- (c) the auditor's report on those financial statements.

(2) Every report under subsection (1)(a) of this section shall-

- (a) contain such information as is necessary to enable an informed assessment of the operations of the public corporation including a comparison of the performance of the public corporation with the relevant statement of corporate strategy; and
- (b) state the dividend payable to the Government by the public corporation for the financial year to which the report relates.

Half
yearly re-
port

16.-(1) Within two months after the end of the first half of each financial year of a public corporation every Board shall deliver to the Minister, responsible Minister and the Commission a report on its operations during that half-year.

(2) Each report required by this section shall include the information required by the statement of corporate strategy to be included therein.

informa-
tion to be
laid be-
fore the
National
Assembly

17. The responsible Minister shall, soon after receiving the reports, lay before the National Assembly the following-

- (a) the statement of corporate strategy for the public corporation for that year and the succeeding two years;
- (b) the annual report and audited financial statements of the public corporation for the preceding financial year; and
- (c) the auditor's report on those financial statements.

Other In-
formation

18.-(1) Subject to subsection (2) every Board shall supply to the Minister, responsible Minister and the Commission such information relating to the affairs of the public corporation as the Minister, responsible Minister or the Commission may, from time to time, request after consultation with the Board (whether or not the information is of a kind referred to in the statement of corporate strategy).

(2) No Board shall be obliged by subsection (1) of this section to supply to the Minister, responsible Minister or to the Commission, any information which in the opinion of the Board is prejudicial to the interests of the public corporation, a customer or an employee of the public corporation.

(3) Subject to subsection (2), where the Board refuses to supply the information required, it shall give reasons in writing for such decision.

Audit

19. The accounts of every public corporation shall, except where the law establishing the public corporation provides to the contrary, be audited annually by an independent qualified auditor appointed by the Board.

Supervi-
sion of
public
corpora-
tions

20.-(1) The responsible Minister shall keep or cause to be kept under review the business and affairs of all public corporations in respect of which the responsible Minister has responsibility.

(2) Without prejudice to the generality of subsection (1), the responsible Minister may, in consultation with the Commission and in respect of a particular public corporation-

- (a) render advice to the Government relating to the restructuring of that public corporation, and the vesting of any business or property in or from any such public corporation;
- (b) review the financial and operational performance or the public corporation with a view to recommending measures aimed at its restructuring or at an improvement of its performance;
- (c) consider, recommend or approve corporate or annual plans or statements of corporate strategy of the public corporation;
- (d) to approve or adjust financial targets and other performance criteria to be pursued by the public corporation;
- (e) evaluate, from time to time, the performance and effectiveness of the chief executive officer, Board or management committee of the public corporation and recommend to Government remedial or improvement measures designed to ensure the proper and efficient utilization of the finances and assets of the public corporation;
- (f) approve whether the public corporation may purchase or acquire shares from or in another public corporation;
- (g) cause a special examination to be made of the expenditure of the funds of any public corporation.
- (h) cause or facilitate the conduct of inquiries into the conduct and performance of functions by officers having control of or access to the funds employed in the maintenance of the accounts of any public corporation; and
- (i) direct or approve the adoption, application or amendment of financial regulations so as to ensure the proper accounting of income and expenditures of public corporation.

PART V

ESTABLISHMENT OF THE PRESIDENTIAL PARASTATAL SECTOR
REFORM COMMISSIONEstablish-
ment of
Commis-
sion

21.-(1) There is hereby established a Commission to be known as the Presidential Parastatal Sector Reform Commission which shall be an autonomous organ of the Government.

(2) The Commission shall be a body corporate with perpetual succession and common seal and shall be capable in its corporate name of—

- (a) suing and being sued;
- (b) taking, purchasing or otherwise acquiring, holding, charging and disposing of both movable and immovable property;
- (c) borrowing and lending money;
- (d) entering into contracts;
- (e) doing or performing all such other things or acts necessary for the proper performance of its functions under this Act which may lawfully be done by a body corporate.

(3) The Commission shall be in existence for five years from the date it is deemed to have commenced operation provided that the Minister may, upon the recommendation of the Commission, extend the term of the Commission for a further period not exceeding one year.

Functions
of Com-
mission

22.-(1) The principal functions of the Commission shall be —

- (a) to prepare and maintain an up to date list of all public corporations and make recommendations to the Minister on which public corporation should be declared to be specified public corporations;
- (b) to formulate and execute detailed plans for the restructuring of all specified public corporations;
- (c) to supervise, monitor and enforce the restructuring procedures and agreements in relation to specified public corporations;
- (d) to liaise as, necessary with responsible ministries and other organs of the Government with a view to ensuring that the objectives of the Commission are achieved;
- (e) to make such other recommendations, as it considers necessary to enable the Commission to achieve its objectives under this Act.

(2) Without prejudice to subsection (1), during the period of its existence as specified under section 21 of this Act, the Commission shall-

- (a) be responsible to the President for ensuring the implementation of Government policies on the reform of the public corporations sector;
- (b) implement the policies and programs of the Government with respect to the reform of the public corporation sector;
- (c) develop operating policies, procedures and guidelines for the implementation of the public corporation restructuring reforms decided by the Government;
- (d) review and make recommendations on specific policies and legislation pertaining to the public corporations sector;
- (e) liaise as necessary with responsible ministries in monitoring the performance of public corporations and in participating in the development and supervision of statements of corporate strategy;

(3) Notwithstanding the generality of subsection (2), the Commission shall not enter into any agreement or other transaction relating to the value, sale or disposal of any public corporation shares or assets of a public corporation without consultations in writing with the Treasury, the responsible Minister and the Attorney General.

"Provided that-

- (a) the Commission may proceed with the intended action if after twenty one days from the date of receipt of the letter of consultation, no reply has been received from any of the three parties;
- (b) if, having received the views of the parties to be consulted, the Commission intends to take a contrary decision, the Commission shall within twenty one days and before taking such action, inform the parties and the President in writing, of that intention and the reasons for it;
- (c) any decision of the President on any information submitted by the Commission pursuant to paragraph (b) of this proviso shall be final".;

"(4) At the expiry of the period of the existence of the Commission, the functions of the Commission specified under subsection (2) of this section and in relation to the accountability of public corporations in accordance with Part IV of this Act, shall be performed by the Treasury Registrar."

23.-(1) In order to achieve its objectives and notwithstanding any law or regulation to the contrary, the Commission may exercise, perform and discharge all or any of the following powers-

- (a) to employ such officers and employees and engage such consultants and advisory of such appropriate professional competence or experience in business affairs, legal affairs and financial matters as may be necessary for the purpose of carrying out the work of the Commission;
- (b) to formulate, issue and enforce compliance with such rules, notices, directives and guidelines as it may consider necessary on all matters within the jurisdiction of the Commission under this Act: and
- (c) to do all such other acts as may be incidental or conducive to the attainment of the objectives Of the Commission or the exercise of its powers under this Act,

(2) The powers of the Commission in relation to Government minority shares shall be limited to divestiture or transfer of such shares as specified in Part VIII of this Act.

Composi-
tion of
Commis-
sion

24.-(1) The President shall, upon the advice of the Minister appoint not more than nine and not less than seven members, one of whom shall be appointed as Chairman, to be the members of the Commission.

(2) In appointing the members of the Commission, regard shall be had to the need to appoint persons with adequate knowledge of and experience in business affairs, legal affairs management of government and public affairs and financial matters.

(3) Members of the Commission shall elect a Vice- Chairman of the Commission from amongst their number.

Term of
Office of
Members

25.-(1) Any member appointed under section 24 may hold office for such period as the President shall, at the time of appointment, direct and if no such direction is given,, for a period of three years from the date of his appointment and shall be eligible for reappointment.

(2) Any member of the Commission shall cease to hold office if-

(a) he delivers to the President letter of resignation;

I (b) on the advice of the Commission, the President removes him from office on the grounds of incapacity by mental or physical illness or is otherwise unable or unfit to discharge the functions of a member or is unable to continue as a member;

- (c) he has been absent from three consecutive meeting,, of the Commission without leave or good cause;
- (d) he is adjudged bankrupt or enters into a composition, scheme or arrangement with the creditors;
- (e) he is sentenced by a court to imprisonment for a term of six months or more; or
- (f) he is convicted of an offence involving dishonestly, fraud or moral turpitude.
- (g) he is found to have failed to disclose a relevant interest pursuant to section 28(7).

(2) In the event of the vacation of office by any member, the Minister may appoint another person to hold office for the unexpired period of the term of office of the member who vacated office.

(3) If any member is temporarily unable to perform his duties, the Minister may appoint another person to act in his place during the period Of his absence.

Remuner-
ation of
members

26. The Chairman, who shall work on a full-time basis, and other members of the Commission who shall work on a part-time basis, shall receive such remuneration and allowances out of the General Fund as the Minister may determine.

Liability
of mem-
bers

27. The Commission, its members, officers or employees shall not be liable for any thing done in good faith in the performance or intended performance of any duty or in the exercise of any power under this Act.

PART VI OPERATION OF COMMISSION

Meetings

28.-(1) The Commission shall meet for the discharge of its business at such times and places as it may decide but shall meet at least once in each month.

(2) The Chairman be, in his absence, the Vice-Chairman, shall preside at all meetings of the Commission which-he attends.

(3) Decisions of the Commission shall be made by a simple majority of members present and voting and in the event of an equality of votes the Chairman or other person presiding shall have a second or casting vote.

(4) The quorum at any meeting of the Commission shall be four, one of whom shall be the Chairman or, in his absence, the Vice-Chairman.

(5) The Commission may at of time invite any person to attend at any of its meeting, but such person shall not be entitled to vote at the meeting.

(6) Any member who has any financial or other interest, whether direct or indirect, in any undertaking which is the subject matter of any decision before the Commission, shall disclose in writing to the Commission the nature of his interest and shall not participate in any discussion or decision of the Commission relating to the matter.

(7) Any member who fails or refuses to disclose his interest under subsection (6) of this section commits an offence and shall be liable on conviction, to be removed from the Commission and to a fine not exceeding five hundred thousand shillings, or imprisonment for a term not exceeding twelve months.

(8) Subject to the preceding provisions of this section, the Commission shall regulate its own procedure.

Furnish-
ing infor-
mation to
Commis-
sion

29.-(1) The Commission or any person officially authorized in that behalf by the commission may, by notice in writing, require any person to furnish to the Commission or to the authorized person, within such period as is specified in such notice, such returns or information as specified in such notice.

(2) The Commission or any member thereof, or any officer or employee of the Commission, shall not disclose to any person or use any return or information acquired in the process of his work except for the purpose of achieving the objectives of the Commission or he is required to do so by a court of law.

Seal and
execution
documents

30. (1) The common seal of the Commission shall be kept in the custody of the Commission and shall not be affixed to any instrument or document except as authorized by the Commission.

(2) All documents other than those required by law to be under seal, made by, and all decisions of, the Commission may be signified under the hand of the Chairman or, in the case of a decision taken at a meeting at which the Chairman is not present, the Vice-Chairman.

Committees

31. The Commission may, on such terms and conditions as it may determine, appoint such committees as it may consider necessary to perform such functions or advise the Commission on such matters as the Commission may direct.

staff

32.-(1) The Commission may appoint the Secretary to the Commission and such officers and employees as it considers necessary to achieve its objectives and for the efficient discharge of its responsibilities.

(2) The officers and employees appointed under subsection (1) shall be remunerated out of the General Fund in such manner and at such rates and shall be subject to such conditions of service as may be determined by the Commission.

(3) Every officer or employee appointed under subsection (1) shall exercise such powers and functions and perform such duties as may be assigned to him from time to time by the Chairman.

(4) Any officer or employee of the Commission who is a member of any Board or have an interest in a public corporation or an agent of the Government shall declare his interest and cease to be a member to such Board.

PART-VII

FINANCIAL PROVISION OF COMMISSION

General
Fund

33.-(1) There is hereby established a fund to be known as the General Fund.

(2) There shall be paid into the General Fund.

(a) all such sums of money as may be paid as fees under this Act; and

(b) all such sums of money as may be received by the Commission for its operations from the Government or from any other source.

(3) There shall, be paid out of the General Fund all such sums of money required to defray the expenditure incurred by the Commission, in the exercise, discharge and performance of its powers and duties.

Special
Fund

34.-(1) There is hereby established a fund to be known as the Special Fund into which shall be paid all proceeds from the sale or the restructuring of a public corporation or the sale of assets of a public corporation and out of which shall be paid such sums of money as may be required by the Commission for the purposes of effecting such sales or restructuring.

(2) Moneys which have accumulated in the Special fund shall be invested or disbursed in such manner as may be determined by the Government.

Financial
and audit

35.-(1) The Commission shall keep books of account and maintain proper records in relation to them and the books of account and records of the Commission shall be kept in accordance with accounting standards acceptable to the National Board of Accountants and Auditors.

(2) The books of account of the Commission shall be audited by an independent auditor appointed by the Commission at such times as the commission may determine but shall be audited at least at the end each financial year.

(3) The audited accounts and the auditor's report on such accounts shall be submitted to the Commission not later than three months after the end of the financial year to which they relate.

(4) It shall be the duty of the Commission as soon as, possible but in any case not later than one month after receipt of the report of the auditor under this section to forward such report to the Minister.

(5) A copy of the auditor's report shall also, be submitted by the Commission to the Controller and Auditor-General. ,

(6) The Commission shall not later than four months after the end of each financial year submit to the Minister an annual report on the management of the Commission in respect of that financial year, including the balance sheet of the Commission in respect of that year, the audited accounts, and the auditor's report on the accounts, and the Minister shall lay the report together with his observations on it before to the National Assembly.

Fees **36.** The Commission shall be exempted from the payment of all taxes, rates and duties.

Tax Relief **37.** The Commission may levy such fees for its services as may be approved by the Minister from time to time.

PART VIII

SPECIFIED PUBLIC CORPORATIONS AND SPECIFIED GOVERNMENT

MINORITY-SHARES

Declaration of Specified public corporation **38.**-(1) The Minister may upon the recommendation of the Commission, by Order published in the Gazette declare a public corporation to be a specified public corporation to which the provisions of this Act shall apply.

(2) Any Order made under subsection (1) shall specify the effective date on which this Act shall apply to the specified public corporation.

(3) The Minister may, by Order published in the Gazette, amend, vary or replace any Order made under this section.

Powers of Commission in relation to specified public corporation **39.**-(1) Where a public corporation has been declared a specified public corporation, the Commission shall from the effective date be responsible for the restructuring of that specified public corporation.

(2) Without limiting the generality of subsection (1) the Commission may,, in respect of any specified public corporation-

- (a) cause a detailed financial and operational analysis of the specified public corporation to be carried out;
- (b) determine the means by which the restructuring of the specified public corporation may be implemented;
- (c) cause a valuation of the assets of the specified public corporation to be carried out;
- (d) invite expressions of interest from potential purchasers or lessors of the specified public corporation or of the assets of such corporation;

- (e) publish guidelines for bidding and valuation procedures and criteria for the selection of purchasers or lessors;
- (f) determine the price at which the shares in or the assets of the specified public corporation may be purchased or leased;
- (g) hold discussions with the members of the Board and officers and employees or their representatives of the specified public corporation with a view to achieving a fair, reasonable and harmonious restructuring of that specified public corporation;
- (h) determine, in consultation with responsible ministries, fair and reasonable severance, pension and other payment arrangements that may be appropriate following a restructuring of the specified public corporation;
- (i) negotiate and cause to be executed such agreements as may be necessary with any party for the purchase, lease, management or control of shares in or assets of the specified public corporation;
- (j) negotiate and cause to be executed such agreements as may be necessary with any party for the purchase, settlement or discharge of the liabilities or any other indebtedness of the specified public corporation;
- (k) cause proceedings for the recovery of any debt owned to or by a specified public corporation or for the winding up, liquidation or dissolution of the specified public corporation to be initiated; and
- (l) do all such other acts as may be required to effect the restructuring of any specified public corporation.

Duty to
obtain ap-
proval

40.-(1) Where the restructuring of a specified public corporation involves a change in the ownership structure of that specified public corporation the Commission shall first obtain the approval of the Government before entering into any agreement with any third party in respect of the restructuring of that specified public corporation.

(2) Where the restructuring of a specified public corporation does not involve a change in the ownership structure of that corporation, the Commission shall have full authority to approve such restructuring on such terms and conditions as it may determine.

Duty to
consult
and coop-
erate
Act No. 6
of 1991

41.-(1) The Commission shall from time to time consult and co-operate as necessary with the Loans and Advances Realization Trust established under the, Loans Advances Realization Trust Act, 1991 on the matters specified in that Act and in this Act.

(2) The Commission and the responsible Ministry of any public corporation shall consult from time to time and co-operate as necessary with each other in relation to the supervision or restructuring of that public corporation.

Duty of Board of specified public corporation

42. Notwithstanding that a public corporation may be declared as specified public corporation it shall be the duty of the Board of every public corporation-

- (a) to ensure that the corporation continues to carry out its functions in accordance with its statement of corporate strategy; and
- (b) to co-operate with and ensure that the officers and employees of such corporation co-operate with the Commission in order to facilitate that the restructuring of the public corporation is successfully achieved.

Powers of the Commission in restructuring specified public corporations

43.-(1) Notwithstanding any other law to the contrary, with effect from the date of publication of an Order declaring a public corporation to be a specified public corporation the Commission shall-

- (a) without further assurance on appointment have the power to act as the official receiver of the specified public corporation; and
- (b) have the power and all the rights of a receiver appointed in accordance with or pursuant to the Bankrupt Ordinance,

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(2) Without prejudice to subsection (1) of this section the Commission shall-

- (a) in relation to a public corporation which is insolvent-
 - (i) have power to determine whether the public corporation should be liquidated,
 - (ii) have power to determine an alternative restructuring option.

Provided that in the event of determining an alternative restructuring option the Commission shall prior to proceeding with such option, inform all the interested parties in writing of the reasons for preferring that alternative option;

- (b) in relation to the debts of private creditors, but after negotiating with such private creditors and with the consent of the Treasury have the power-
 - (i) to write off any debt;
 - (ii) to reschedule the payment of any debt or interest on such debt; and
 - (iii) to suspend the accumulation of interest on any debt for a specified period.

- (c) in relation to Government debts, including debts of a public corporation wholly owned by the Government or its agent but with the consent of the Treasury, -have, all the powers specified in paragraph (b) of this subsection,
- (d) in relation to public corporations not wholly owned by the Government, the Commission may exercise all the powers conferred by paragraph (b) of this subsection only upon the prior consent of the Treasury and the other shareholders,

Specified
Government
Minority
shares

44--(1) The Minister upon the recommendation of the Commission may by Order published in the *Gazette* declare any public Government minority shares in any public corporation to be specified Government minority shares to which the provisions of this Part shall apply,

(2) The Order under subsection (1) shall specify the effective date on which the provisions of this part shall apply to the specified Government minority shares.

(3) The Minister may, by Order published in *Gazette*, amend or vary any Order made under this section.

Powers of
the Com-
mission in
relation to
Govern-
ment
Minority
shares

45.-(1) The Commission shall have power and responsibility to effect, supervise and manage the divestiture or transfer of specified Government minority shares.

(2) The rights and powers of the Treasury Registrar- in and over all specified Government minority shares shall vest in the Commission.

(3) Nothing in subsection (2) shall be construed to give the Commission any power to interfere in the management of the Public corporation in which the specified Government minority shares are held or to give any power to the Commission to require officer of such any public corporation to do or to refrain from doing anything in a manner or to an extent beyond the rights and powers of the Government as a minority shareholder or in accordance with an existing shareholders agreement.

6. Part V of the Principal Act is hereby amended-

- (a) by deleting the heading "PART V" substituting for it the heading "PART IX";
- (b) by renumbering sections 18, 19, 20, and 21 as sections 46, 47, 48 and 49 respectively;

7. Part VI of the Principal Act is hereby amended—

- (a) by deleting the heading “PART VI” and substituting for it the heading “PART X”;
- (b) by renumbering sections 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32 and 33 as sections 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60 and 61, respectively.”

Passed in the National Assembly on the nineteenth day of
November, 1993

