

THE UNITED REPUBLIC OF TANZANIA



No. 5 OF 1967

I ASSENT,

Julius K. Nyerere
President

16TH FEBRUARY, 1967

An Act to empower the Minister for Industries, Mineral Resources and Power to acquire Compulsorily a Majority Shareholding in certain Tanzanian Industrial Companies and to make consequential provisions

[17TH FEBRUARY, 1967]

ENACTED by the Parliament of the United Republic of Tanzania.

1. This Act may be cited as the Industrial Shares (Acquisition) Act, 1967. Short title

2. In this Act, unless the context otherwise requires-
"Minister" means the Minister for Industries, Mineral Resources and Power. Interpretation

3.-(1) The Minister may, by order published in the Gazette, declare that, upon a date specified in the order, shares in a company specified in the Schedule to this Act, in number not exceeding sixty per cent of the issued share capital of the company, shall be vested in the Treasury Registrar. Power to acquire shares

(2) Upon the date specified in an order issued under subsection (1), the shares concerned shall by virtue of this Act and without further assurance be vested in the Treasury Registrar.

4.-(1) When United Republic shall pay full and fair compensation in respect of the shares vested in the Treasury Registrar under section 3 Compensation

(2) When the amount of compensation Payable to any person entitled thereto by virtue of subsection (1) has been determined the Minister for Finance shall issue a certificate setting out such amount and that amount shall constitute a charge on and be paid out of the Consolidated Fund:

Provided that the said amount of compensation shall be payable in such manner and in such instalments as the Minister for Finance, after consultation with the person entitled, shall determine.

Regulation 5. The Minister may make regulations for carrying out or giving effect to the foregoing provisions of this Act and such regulations may modify the Articles of Association or other charter or instrument of a company shares of which are acquired by order under section 3.

SCHEDULE

The Metal Box Company of Tanzania Limited.
Kilimanjaro Breweries Limited.
Tanzania Breweries Limited.
B.A.T. Tanzania Limited.
Tanganyika Extract Company Limited.
Tanganyika Portland Cement Company Limited.
East African Tobacco Company (Tanzania) Limited.
Tanzania Bata Shoe Company Limited.

Passed in the National Assembly on the fifteenth day of February, 1967.


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Clerk of the National Assembly

