

THE UNITED REPUBLIC OF TANZANIA



No. 3 OF 1971

I, RASHIDI M. KAWAWA, having been appointed by the President to discharge the Functions of the Office of the President during his absence, assent.

R M Kawawa
Second Vice-President

25TH JANUARY, 1971

An Act to acquire shares in the Tanganyika Coffee Curing Company Limited

[25TH JANUARY, 1971]

ENACTED by the Parliament of the United Republic of Tanzania.

1. This Act may be cited as the Tanganyika Coffee Curing Company (Acquisition of Shares) Act, 1971. Short title

2. In this Act, unless the context otherwise requires- Interpreta-
tion
"the Board" means the Tanganyika Coffee Board established by section 3 of the Coffee Industry Ordinance;

"the Committee" means the Executive Committee of the Board;
"the Company" means the Tanganyika Coffee Curing Company Limited incorporated in Tanganyika under the Companies Ordinance; Cap 212

"effective date" means the 25th January, 1971-;

"Minister" means the Minister for the time being responsible for agriculture.

3. As from the effective date all the shares of the Company shall by virtue of this section and without further assurance vest, free of any trust, mortgage, charge, lien, interest, or other encumbrance whatsoever, in the Board and shall be deemed to have so vested as from the effective date and the Board shall be the sole shareholder of the Company. Vesting of
share

4.-(1) As from the effective date the directors of the Company shall cease to hold office. Directors
to retire
from office

(2) A director who ceases to hold office by virtue of subsection (1) shall not, notwithstanding any provision to the contrary in any law or in any Articles of Association, charter, agreement, contract or other instrument whatsoever, be entitled to any damages or compensation in respect of the loss of office.

Board
of Directors

5. Notwithstanding any provision to the contrary in any law or in any Articles of Association, charter, agreement, contract or other instrument whatsoever-

- (a) the Committee shall, after consultation with the Minister, appoint directors of the Company;
- (b) the management of the Company shall vest in the Board of Directors of the Company;
- (c) the Board of Directors may, with the approval of the Minister, appoint a General Manager of the Company;
- (d) subject to the provisions of the Articles of Association, the Board may regulate its own procedure

Compensa-
tion

6.-(1) The United Republic shall pay such compensation in respect of the shares vested in the Board under section 3 as the Minister, after consultation with the Minister for Finance, may consider fair and reasonable having regard to all the circumstances.

(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.

Construc-
tion of
instruments
affecting
shares

7.-(1) Any disposition-

(a) which was affected by a testamentary instrument executed before the effective date; and

(b) which would have operated as a bequest of all or any of the shares vested in the Board under the provisions of this Act,

shall have effect as a bequest of the right of the testator to be paid compensation in respect of the acquisition of the shares in relation to which that disposition would have operated.

(2) Any power of attorney or other instrument-

(a) which was executed before the effective date upon which any shares became vested in the Board under the provisions of this Act; and

(b) which operates in relation to all or any of those shares,

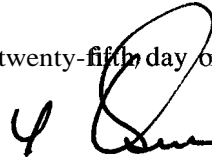
shall have the like operation in relation to the right to payment of compensation in respect of the acquisition of the shares to which that power of attorney or other instrument relates.

Petiring
directors
to assist
in take
over

8.-(1) Every person who immediately before the effective date was a director, member or employee of the Company shall do all such lawful things and acts as he may be called upon in writing to do by the Committee in order to assist the Board in the taking over of the shares and in assuming an effective control of the Company.

(2) Any person who contravenes the provisions of subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding ten thousand shillings in respect of each day that the contravention continues.

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Passed in the National Assembly on the twenty-fifth day of January, 1971.



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Clerk of the National Assembly