

THE UNITED REPUBLIC OF TANZANIA



No. 12 OF 1988

I ASSENT,

Ali Hassan

President

3rd January 1989

An Act to restore to the KNCU the ownership of shares in the Tanganyika Coffee Curing Company Limited and to repeal the Acquisition Act

[.....]

1. This Act may be cited as the Tanganyika Coffee Curing Company (Restoration and regrant of Shares) Act, 1988.

2. In this Act, unless the context requires otherwise—

“the Acquisition Act” means the Tanganyika Coffee Curing Company (Acquisition of Shares) Act, 1971;

“the Board” means the Tanganyika Coffee Board and its successors in title in relation to shares in the Company;

“the Company” means the Tanganyika Coffee Curing Company Limited incorporated under the Companies Ordinance;

“the effective date” means the first day of January, 1989;

“the KNCU” means the Kilimanjaro Native Co-operative Union (1984) Limited;

“the Minister” means the Minister for the time being responsible for the development of co-operatives.

“the other persons” means co-operative societies and bodies corporate, apart from the KNCU, whose members produce coffee and which utilise the services of the Company;”

Interpre-
tation

Acts, 1971
No. 3

Cap. 212

"Restoration

3.—(1) As from the effective date, the shares of the Company shall, subject to this section, by virtue of this section and without further assurance, vest, free of any trust, mortgage, charge, lien interest, or other encumbrance whatsoever, in the KNCU and the other persons in such proportions as the Minister shall, after making appropriate consultations, by regulations, determine.

(2) The Minister shall, before the effective date determine the other persons in whom the shares of the company shall vest, as well as the proportion of such shares.

(3) The determination of the Minister made in accordance with this section shall be published in the *Gazette* under section 7 and shall be final and binding on all persons concerned".

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

(2) A director who ceases to hold office by virtue of this section 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.

Construction of instruments affecting shares

5.—(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 KNCU and the other person by this Act, shall have effect as a bequest of the right of the testator to be paid compensation only in respect of the original acquisition of the shares in relation to which that disposition would have operated but not otherwise.

(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 the Acquisition Act, and

(b) which operates in relation to all or any of those shares, shall, after the effective date, have the like operation in relation to the right to payment of compensation in respect only of the original acquisition of the shares, under the Acquisition Act, to which that power of attorney or other instrument relates.

(3) For the avoidance of doubt it is hereby declared that no subsisting liabilities of the Board arising from its acquisition of the shares in the Company pursuant to the Acquisition Act shall be transferred to the KNCU and the other person under this Act; but such liabilities shall continue to be borne by the Board and, after the effective date, to be discharged in such manner as may be prescribed by the Minister.

