

Zambia

Mines Acquisition (Special Provisions) Act, 1970 Chapter 218

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Mines Acquisition (Special Provisions) Act, 1970
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Zambia

Mines Acquisition (Special Provisions) Act, 1970

Chapter 218

Commenced on 28 April 1970

[This is the version of this document at 31 December 1996.]

[28 of 1970; Statutory Instruments 162 of 1970; 221 of 1970]

An Act to facilitate the acquisition by the Republic of a 51 *per centum* interest in each of the main Zambian copper mining companies; and to provide for matters connected therewith.

1. Short title

This Act may be cited as the Mines Acquisition (Special Provisions) Act.

2. Interpretation

In this Act, unless the context otherwise requires—

"**the Master Agreements**" means the RST Agreement and the Zamanglo Agreement;

"**the RST Agreement**" means the Agreement made on the 24th December, 1969, between the Republic of Zambia, the Industrial Development Corporation of Zambia Limited and Roan Selection Trust Limited, including any agreement in amendment thereof or expressed to be a supplemental agreement thereto between the same parties or the same parties and others made prior to the 14th August, 1970;

"**the Zamanglo Agreement**" means the Heads of Agreement made on the 24th December, 1969, between the Republic of Zambia, the Industrial Development Corporation of Zambia Limited, Bancroft Mines Limited, Nchanga Consolidated Copper Mines Limited, Rhokana Corporation Limited, Rhokana Copper Refineries Limited and Zambian Anglo American Limited, including any agreement in amendment thereof or expressed to be a supplemental agreement thereto between the same parties or the same parties and others made prior to the 26th June, 1970;

"**Bond**" means any bond, note or stock, as the case may be, issued by Indeco pursuant to the Master Agreements;

"**the Constituent Companies**" means Mufulira Copper Mines Limited, Luanshya Mines Limited and Mwinilunga Mines Limited;

"**Indeco**" means the Industrial Development Corporation of Zambia Limited or Zambia Industrial and Mining Corporation Limited or any other company to which or by which there are transferred or undertaken all or any of the rights and obligations under the Master Agreements of the Industrial Development Corporation of Zambia Limited or Zambia Industrial and Mining Corporation Limited, as the case may be;

"**the Mining Companies**" means Bancroft Mines Limited, Nchanga Consolidated Copper Mines Limited, Rhokana Corporation Limited and Rhokana Copper Refineries Limited;

"**operating company**" means, as the case may be—

- (a) the company to hold the mining assets and undertakings of the Mining Companies pursuant to the Zamanglo Agreement; or

- (b) the company to hold the mining assets and undertakings of Mulfulira Copper Mines Limited, Luanshya Mines Limited and the Kalengwa Division of Mwinilunga Mines Limited pursuant to the RST Agreement.

[As amended by S.I. Nos. 162 and 221 of 1970]

3. Application

Subject to section eight, the provisions of this Act shall have effect notwithstanding any provision of any other written law, and if any provision of any other written law (including any written law enacted or made after the commencement of this Act) is inconsistent with any provision of this Act, then the provision of this Act shall prevail.

4. Guarantees and undertakings

- (1) For the purpose of giving full and complete effect to the Master Agreements, the Minister, in the name of the Republic—
 - (a) shall unconditionally guarantee the discharge by Indeco of its obligations as to the payment of interest on and principal of any Bond;
 - (b) may, on such terms and conditions as he may think fit—
 - (i) guarantee any payment due to be made by Indeco under any trust deed or indenture by which the Bonds or any of them are constituted;
 - (ii) guarantee the repayment to any person, whether resident within or outside Zambia, of any loan (or portion thereof) borrowed from or debt (or portion thereof) due to any such person as aforesaid by all or any of the Mining Companies or the Constituent Companies or an operating company;
 - (iii) guarantee the performance of such other obligations as he may deem necessary or expedient in relation or pursuant to the Master Agreements or either of them or the implementation thereof;
 - (c) may undertake such other obligations as he may deem necessary or expedient in relation or pursuant to the Master Agreements or either of them or the implementation thereof or any guarantee given under this section.
- (2) For the purpose of exercising the powers conferred by subsection (1), the Minister or any public officer authorised by him in writing may negotiate, sign or execute any guarantee or undertaking given pursuant to such powers.
- (3) Every guarantee and undertaking given in pursuance of subsection (1) shall be in writing and shall be binding on the Republic.
- (4) As soon as practicable after any guarantee is given under subsection (1), the Minister shall lay a statement thereof before the National Assembly.
- (5) There shall be paid out of the general revenues of the Republic any sum required for discharging any liability incurred by the Republic under any guarantee given under this section, and any sum received by way of repayment of any sum so paid shall be paid into the general revenues of the Republic.
- (6) The powers conferred upon the Minister by subsection (1) shall be in addition to the power to give guarantees conferred by the Loans and Guarantees (Authorisation) Act or any other written law.

[Cap. 366]

5. Exemption from registration fees

- (1) Notwithstanding anything contained in any written law, no transfer fees or registration fees or other similar fees shall be chargeable or payable on or in respect of any of the following:
- (a) the Master Agreements;
 - (b) the Bonds, the guarantees, the management, purchasing, sales or marketing agreements, the trust deeds or indentures, the Memorandum and Articles of Association specifically mentioned in the Master Agreements;
 - (c) any order made under section one hundred and two of the Companies Act pursuant to any scheme of arrangement sanctioned by the High Court or any order made under section eighteen of the Companies Act pursuant to any reduction of capital confirmed by the High Court, in each case to facilitate the implementation of the Master Agreements or either of them;
- [Cap. 388]*
- (d) any transaction, dealing, instrument, resolution or document effected, made, passed or executed solely for the purpose of giving effect to—
 - (i) a transfer of assets or undertakings from or to any person pursuant to, or any increase of capital provided for in, any such scheme of arrangement or reduction of capital as is referred to in paragraph (c);
 - (ii) any order to which paragraph (c) applies;
 - (e) any transaction, dealing, instrument or document which is certified by the Minister to be effected, made or executed solely for the purpose of implementing or giving effect to the Master Agreements or either of them.
- (2) In this section—

"assets" includes shares and liabilities and obligations;

"registration fees" and "transfer fees" include fees payable under the Lands and Deeds Registry Act, the Companies Act and the Mines and Minerals Act, and any regulations made under any of the aforesaid written laws;

[As amended by S.I. No. 162 of 1970]

[Cap. 185; Cap. 388; Cap. 213]

6. ***

[Obsolete]

7. Vesting of assets

- (1) Any order of the High Court to which paragraph (c) of subsection (1) of section five applies shall itself be effective to transfer to and vest in any transferee company (as defined in the said section one hundred and two of the Companies Act) the assets and liabilities proposed to be vested in that transferee company pursuant to any scheme of arrangement for the purposes of which such order is made and, notwithstanding any provision of any other written law, no order, consent, declaration, approval or other act relating to such transfer and vesting shall be required as a condition of the same taking full effect for all purposes.
- (2) In proving that any asset has vested in a transferee company it shall be sufficient—
- (a) to prove that immediately prior to the order of the High Court the transferor company (as defined in the said section one hundred and two of the Companies Act) was the holder of the

asset, and that the scheme of arrangement provides for such asset to vest in the transferee company; and

[Cap. 388]

- (b) to produce an office copy of such order.

[Cap. 388]

8. Power to amend written laws by statutory instrument

- (1) Subject to subsection (3), the President may, by statutory instrument, at any time and from time to time, make such amendments to any written law, including this Act, as may be necessary or expedient or desirable to give full and complete effect to the Master Agreements.
- (2) If any provision of any statutory instrument made under this section is inconsistent with any provision of any written law, including this Act, then the provision of such statutory instrument shall prevail.
- (3) Subsection (1) shall not apply to the Income Tax Act or any Act which amends or replaces that Act.

[Cap. 323]

9. Further powers in implementation of the Master Agreements

Notwithstanding anything contained in any written law, including this Act, the President or any person authorised by him in writing may exercise all such powers and authorities and do or cause to be done all such acts or things as appear to him to be necessary or expedient or desirable to give full and complete effect to the Master Agreements.