

GOVERNMENT OF ZAMBIA

ACT

No. 9 of 1996

Date of Assent: 1st April, 1996

An Act to amend the Privatisation Act

[1st April, 1996

ENACTED by the Parliament of Zambia.

Enactment:

1. This Act may be cited as the Privatisation (Amendment) Act, 1996, and shall be read as one with the Privatisation Act, 1992, in this Act referred to as the principal Act.

Short title

Act No. 21 of 1992.

2. The principal Act is amended by the repeal of section fifteen and the substitution therefor of the following:

Repeal and replacement of section 15

15. (1) The employees of the Agency, consultants, members of the Agency and members of a committee of the Agency shall take an oath of secrecy as prescribed under this Act.

Oath of secrecy

(2) Any person who contravenes the provisions of subsection (1) shall be guilty of an offence and shall be liable upon conviction to a fine not exceeding twenty thousand penalty units or to a term of imprisonment for a period not exceeding two years, or to both.

3. The principal Act is amended in subsection (2) of section twenty-one by the deletion of the words " one hundred thousand kwacha " and the substitution therefor of " fifty-five thousand, five hundred and fifty-six penalty units ".

Amendment of section 21

4. Section twenty-two of the principal Act is amended by the deletion of subsection (2).

Amendment of section 22

5. Section twenty-three of the principal Act is amended by the addition of the following new subsection after subsection (3):

Amendment of section 23

(4) The Agency shall ensure that each State owned enterprise is sold for its market value.

Amendment of section 29

6. Section *twenty-nine* of the principal Act is amended by the deletion in subsection (1) of the words " after a State owned enterprise has been privatised "

Insertion of new section 35A

7. The principal Act is amended by the insertion of the following new section after section *thirty-five*:

Appointment of receiver

35A. The Agency may appoint a receiver to manage a State owned enterprise in financial difficulties or whose assets are being dissipated so as to enable the Agency to restructure or wind up the company in the interests of the greater community of creditors:

Provided that nothing in this section shall interfere with the rights under any written law of a debenture or mortgage holder.

Amendment of section 37

8. Section *thirty-seven* of the principal Act is amended by the deletion in subsection (2) of the word " shall " and the substitution therefor of the word " may "

Amendment of section 38

9. Section *thirty-eight* of the principal Act is amended by the deletion in subsection (3) of the term " fourteen days " and the substitution therefor of the term " thirty days "

Amendment of section 39

10. Section *thirty-nine* of the principal Act is amended by the deletion in subsection (1) of the word " Any " and the substitution therefor of the word " Not "