

THE REPUBLIC OF KIRIBATI
(No. 24 of 1997)

I assent,

Beretitenti
Assented: 29th December 1997

**AN ACT TO AMEND THE FOREIGN INVESTMENT ACT 1985 AND THE
LOCAL GOVERNMENT ACT 1984, TO REQUIRE FOREIGN INVESTORS TO
OBTAIN BUSINESS AND TRADE LICENCES AND TO PROVIDE FOR
ADDITIONAL COMMISSIONERS**

Commencement:
1997

MADE by the Maneaba ni Maungatabu and Assented to by the Beretitenti.

Short Title

1. This Act may be cited as the Foreign Investment (Amendment) Act 1997.

Amendment of section 5

2. Section 5 of the Foreign Investment Act 1985 (No 3 of 1985) as amended, is amended by repeating subsection (1) and substituting the following subsection:

“5(1) The Commission shall comprise the following members ex officio:

- (a) The Secretary for the Ministry of Commerce, Industry & Tourism
- (b) The Secretary for the Ministry of Finance and Economic Planning
- (c) The Secretary for the Ministry of Foreign Affairs
- (d) The Secretary for the Ministry of Home Affairs and Rural Development
- (e) The Secretary for the Ministry of Labour, Employment and Cooperatives
- (f) The Secretary for the Ministry of Natural Resources Development
- (g) The Commissioner of Police
- (h) The Solicitor General

- (i) The Secretary for the Ministry of Information, Communication and Transport
- (j) The Secretary for the Ministry of Line and Phoenix Development”

Amendment of section 6

- 3. Section 6 of the Foreign Investment Act 1985 is amended in subsection (1) by repealing the numeral “4” and substituting the numeral “5”.

Amendment of section 11(4)

- 4. Section 11(4) of the Foreign Investment Act 1985 is amended by repealing subparagraphs (a) and (b).

Repeal of Section 13

- 5. Section 13 of the Foreign Investment Act is repealed.

Amendment of Section 50(3) of the Local Government Act 1984

- 6. Section 50(3) of the Local Government Act 1984 is amended by repealing the full stop at the end of the proviso and adding the following:

“other than the Foreign Investment Act 1985”.

FOREIGN INVESTMENT (AMENDMENT) ACT 1997

EXPLANATORY MEMORANDUM

The purpose of this Act is firstly to change the law so that foreign investors have to obtain all the licences and permits required for them to carry on business on the same basis as I-Kiribati business people do and secondly to provide additional members to the Commission.

Section 2 adds the Secretaries of Ministry of Information, Communication and Transport and Ministry of line and Phoenix Group Development as Commissioners.

Section 4 formally repeals section 11 (4)(a) and 11 (4)(b) of the Foreign Investment Act 1985, those sections having been superseded by section 82 of the Income Tax Act 1990 and section 4 of the Customs Act 1993 respectively.

Section 5 repeals section 13 of the Foreign Investment Act 1985 so that instead of the Foreign Investment Commission being deemed to be the local council in the case of Foreign Investors, the councils themselves will deal with licensing matters relating to their own by-laws.

Section 6 amends section 50(3) of the Local Government Act 1984 so that a foreign investor will now have to pay for local council licences even though they have obtained investor registration.

Michael N. Takabwe
The Attorney General
8 May 1996