GOVERNMENT GAZETTE

OF THE REPUBLIC OF NAMIBIA

WINDHOEK - 18 October 1999 No.2208 N\$1.50

GOVERNMENT NOTICE

Promulgation of Roads Contractor Company Act, 1999 No.209 (Act 14 of 1999),

of the Parliament

Government Notice

OFFICE OF THE PRIME No.209 MINISTER

1999

PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

Roads Contractor Company Act, 1999.

No.14 of 1999:

board may determine, to serve as the manag**act** the Company. With the prior consent of the Cabinet -

(2) The Shareholding Minister shall on behalf of the State sign the memorandum and the articles of the

Company and when the memorandum and articles have been so signed (2) The value executive of the photograph and articles have been so signed -

Compaintenance; and to provide for matters incidental thereto.

they shall be deemed to comply with the provisions of the Companies Act relating to the (shall sat the invitation of the board spattent articles) of a company;

the Company may issue shares in the Company to any person other than,

the Company shall, subject to subsection (5), be deemed to comply with the provisions of the State the Companies Act relating to the membership of a public company.

segbject of Company any meeting of the board. SECTIONS

- 1. (3) The Designations of Companies mentioned in section 1 of the Companies Act shall, on receipt of the (1) Subject norther than the content of the content therformatical share in the part of the companion of the principles.
- (2) The Company and derisect Gross with the Companies Act, make additions to or alter the provisions (2) The Company what the provisions of its the companies act, make actinions to it are the provisions of its the companies act than the manufacture of its the companies act (1) the Companies at the companies act (1) the Companies at the company of a co
 - 11.(a) Seen obtaining white resons that shall, together with the special resolution referred to in that
- (2) The draft phinting negative high analysis and in subsections (the state is a member of the 13(5) Section of the state is a member of the companies Act shall not, while the state is a member of the Company and the total number of members of the Company is less than seven, apply to the Company.
 - the expectations of the Government in respect of the Company's and every subsidiary company's scope of business, efficiency and financial performance; the object mentioned in subsection (1) may not be altered.
- (6) The Shareholding Minister shall, within a period of 28 days after the registration of the memorandum and articles, or any alteration or addition thereto, as the case may be, table such memorandum and Power satisfance in the state of the state of the state of the satisfance of the state of the st period of 28 days after the commencement of its next ensuing ordinary session.
 - In the Company's dividend policy or authority to perform a particular act or Shareholding in Company

"articles" means the articles of association of the Company;

such measures as may, in the opinion of the Shareholding Minister, be necessary to "board" mains the spanic independent the residual spanic in the company of the co shares in the Company's cover against exchange rate

"Companies Act" means the Companies Act, 1973 (Act No.61 of 1973);
(2) The President shall in writing designate a Minister of Ministers as Shareholding Minister who shall, on behalabe unula antique an abali bing tuber vice will a copie inducte are inteded to your side or ground a tuber that who "Companyshallaperfiprieshplanne becopplicated fill bechaller in the challer in the challer in the challer is the challer in th

consistent with the object of the Company.

"memorandum" menns the memore statute of the memoral first of the second of the second

"Minister" means the like in the calling for evaluation and awarding of tenders: and "Minister" means the like interportation in assume the like interportation in a support of the like interportation in a support of the like in the like interportation in a support of the like in th referred techis anadagearbur(b) the function rection red (oli), substitution (an inacomunitriencelly with the redeem Mha substitute of instance and the with any person, body or authority; "Shareholding Minister" means the Minister of Ministers designated as Shareholding Minister in terms of

section 3(2); and

the measures by which the performance of the Company can be assessed including the of the company can be assessed including the of the company of the Company can be assessed including the of the company of the compan

financial performance;

Incorporation of Company dent may, in the designation of any individual Minister as Shareholding Minister contemplated in superational and discreticable valyperform an attack or imposed by this Act upon the 2. Shareholding Minister shall, either generally or in relation to any matter specified by the President in such (IAppointment of the late of the exercise of the incorporation of a public company with share capital and the issue of interesting the company with such other Minister or Ministers as may be designated by the President.

(1) The board shall, after consultation with the Shareholding Minister, appoint a chief executive officer

for such period and on such terms and conditions as the

and shall, subject to sull over the state is and shall, subject to sull over the state is and shall, subject to sull over the state is and shall, subject to sull over the state is and shall over the state is and shall over the state is a subject to sull over the state is a subject to subject to sull over the state is a subject to by notice in the Gazette. o the sole shareholder for the performance of the Company's functions under this Act which by notice in the Gazette. o the policy shareholder for the property of th 12s The Company shall no ploe ideal and in phor spheed and bright in the rail and many control of the trade of the control of the her her for the Acte of the Shareholding Minister may by notice in the Gazette determine. notwithstanding any other law, the expenses referred to in paragraph (a), including the cost of the Disclosure of interest snovisions and to the value determined in terms of subsection (8). (4) The Shareholding Minister shall, within a period of two months after the receipt of the draft performance agreement contemplated in subsection (1) -13. (1) A directly subjective further provings of this section and section 11, the Minister shall after consultation with the to be entering united the Minister entering the section of the Minister entering the section of the Minister entering the section of the se conflict positive transfer and in the conflict positive is the conflict positive that the conflict positive is the confli facts have no meaning from the heart support of the property o the draft agreement, liabilities rights or obligations shall specified in such notice, including the value of each item so specified as determined in terms of subsection 8. (205Full particulars of the craise of sum an advente meeting in the limit of subjection (et), such that it is the consultation (et), such that it is the consultation with the Printe Minister and in accordance with an agreement concluded with the Company, transfer to the Company any staff member in the Public Service as mentioned in (3) A discretion of intercommensatively and a commensative of consistency of the commensative of the comme subsections Desirable than iterations and the estimate and the control of the con NSection and such the concurrence of the shareholding two years or to both such tine and such shareholding section 1 422 or any other law, the Minister may, with the concurrence of the shareholding imprisonment; and the Minister responsible for Finance, during the period between the commencement of this section and the transfer date take such steps or authorise such thing to be done or perform any function or authorise the Company (7) An anti-primary function or authorise the Company (4) An anti-primary function of authorise the Company of the primary of the company of the company of the company in terms of (4) beginning the primary of the company in terms of the company in offence, or is convicted of an offence, or is convicted of an offence in terms of any provision of the Companies Act, the Court convicting such person shall summarily inquire into, and determine the monetary value of, any advantage or potential advantage which such person has Annual report. The transfer to the Company of the assets, ilabilities, rights or obligations or could have gained in consequence of such offence or from any agreement referred to in mentioned in subsection 1); subsection 4 h) por an automitted only corrected nintos by the 3 company of the any property in matter he formed to sharehe southern by a registry action of the hour factor of the first of the person in charge of any Companies actions when a partie of six action of the sharehold when a partie of the sharehold of the share (5) Any persoff referred for in standarding that subjection in the continuous and the in addition to any time or imprisorment in passed in terms of subsection (3) or of section 441 of the Companies Act, as the case may be like like coing not expect of all the the case may be like like coing not expect of all the potential advantage determined in terms of subsection (4), or to imprisonment for a period not exceeding 15 years or to both such tine and such imprisonment.

(F) The Company shall as consideration for the transfer to the Company of the assets, liabilities, its and the company in terms of subsection (1) shall be acquired by prescription.

(6) Not with smalling the Company in terms of subsection (1) shall be acquired by prescription.

(6) Not with smalling the provision of settles appeared to the Company in terms of subsection (2). No.32 of 1944), (a magistrate she out may limpose the pentiline in relation of the company's performance agreement and (5). contemplated in section 7; and (6) The Company shall be substituted for the State as a contracting party in respect of any agreement transferred to the Company in terms of subsection (1), without such substitution bringing about a novation of such agreement. create is other matters as the Starteholding Minister may in writing sectionrequire.

(7) Any litigalistic substitutes and fatious proceedings, in respect of which the cause of action arose before the (2) The Shareholding arbitration proceedings, in respect of which the cause of action arose before the transan interest of such director's spouse, parent, child or such that the strength of the shareholding and the strength of the shareholding any appendix in subsection all reference the strength of the strength of the shareholding any appendix in the strength of t

subsection (1) shall be determined by the Minister with the concurrence of the Minister responsible for Finance. of any stamp duty in respect of shares issued to the State;

Short title and commencement

14.

(1) This Act shall be called the Roads Contractor Company Act, 1999,