

REPUBLIC OF KIRIBATI
(No. 2 of 1987)

I assent,

I. Tabai
Beretitenti
30/07/1987

**AN ACT TO PROVIDE FOR THE TRANSFER OF THE ASSETS
AND LIABILITIES OF MOBIL OIL AGENCY TO KIRIBATI OIL COMPANY LTD,
AND FOR CONNECTED PURPOSES**

Commencement:
30/07/1987

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

Short title

This Act may be cited as the Kiribati Oil Company Ltd (Special Provisions) Act 1987.

Interpretation

In this Act, unless the context otherwise requires –

"fuel storage depot" includes fixed assets, buildings, structures, plants, vehicles, tanks, pipelines, containers, equipment and any other property owned by Mobil Oil (Australia) Ltd or BP South-West Pacific Ltd and used in the course of carrying on petroleum business in Kiribati;

"liability" includes liabilities of every kind, and obligations of every kind, whether arising under or by virtue of an instrument or otherwise, and whether liquidated or unliquidated, certain or contingent, accrued or accruing;

"Mobil Oil Agency" means the department, division or agency of the Government responsible for the procurement and resale or distribution of petroleum-based fuels and lubricating oils in Kiribati;

"property" includes properties of every kind whether tangible or intangible, real or personal, corporeal or incorporeal and without limiting the generality of the foregoing, includes –

choses in action; and

rights, interests and claims of every kind, whether arising under or by virtue of an instrument or otherwise, and whether liquidated or unliquidated, certain or contingent, accrued or accruing.

Transfer and vesting of assets in Kiribati Oil Company Ltd

All properties, assets and monies in the possession of the Mobil Oil Agency and used or applied in the operations of the Mobil Oil Agency immediately prior to the commencement of this Act are hereby transferred to, and vested in, the Kiribati Oil Company Ltd.

Transfer of liabilities of Mobil Oil Agency

All liabilities of the Mobil Oil Agency immediately prior to the commencement of this Act are hereby transferred to, and vested in, Kiribati Oil Company Ltd.

Other properties to vest in Kiribati Oil Company Ltd when acquired

Whenever the fuel storage depot is purchased or otherwise acquired by the Government it shall, by virtue of the provisions of this section and without any further assurance, vest in and become the property of Kiribati Oil Company Ltd.

KIRIBATI OIL COMPANY LTD (SPECIAL PROVISIONS) ACT 1987

EXPLANATORY MEMORANDUM

This Act seeks to transfer the assets and liabilities of the department or agency of the Ministry of Works and Energy known as "Mobil Oil Agency" to the newly established Kiribati Oil Company Ltd.

It will be recalled that in December 1986 the Maneaba ni Maungatabu appropriated by means of a Special Appropriation Act, the sum of \$1,255,650 to be applied as a special grant to the Kiribati Oil Company Ltd which was then in the process of being incorporated.

The Kiribati Oil Company Ltd has since been incorporated. One of the objects of the company is "to take over as a going concern the business of purchase and resale of petroleum-based fuels and lubricating oils formerly carried on by the said Mobil Oil Agency in Kiribati".

In order to carry out the said object effectively, it is necessary to transfer the assets and liabilities of the said Mobil Oil Agency to the newly formed Kiribati Oil Company Ltd. Sections 3 and 4 of the Act seek to do this.

Section 5 of the Act is to ensure that whenever the fuel depots in Kiribati together with related equipments owned by oil companies and used in the course of their petroleum business in Kiribati are purchased or otherwise acquired by the Government they will automatically vest in Kiribati Oil Company Ltd.

Michael N. Takabwe
Attorney General