

N.P.R.C. Decree
No. 6

1993



Sierra Leone

The Public Enterprises Reform (Acquisition of Government Securities) Decree, 1993 Short title.

[14th May, 1993] Date of commencement.

PURSUANT to paragraph 3 of the Proclamation entitled "The Administration of Sierra Leone (National Provisional Ruling Council) Proclamation, 1992", the National Provisional Ruling Council makes and issues the following Decree:—

1. (1) Notwithstanding the provisions in paragraph (f) of subsection (1) of section 14 of the Banking Act, 1970 a bank may acquire or hold any securities held by the Government of Sierra Leone in a public enterprise for the purpose of promoting and effecting the marketing of those securities to the general public. Banks may acquire securities held by Government.

Interpretation.

(2) A bank shall dispose of securities acquired or held pursuant to subsection (1) as soon as may be practicable.

2. In this Decree, unless the context otherwise requires—
 "bank" means any company carrying on banking business in Sierra Leone;

"public enterprise" means any company in which the Government of Sierra Leone has a shareholding which is being offered for sale to the general public;

"securities" includes any share, stock, bond, debenture, debenture stock, bearer certificate, coupon or warrant of rights, warrant conferring an option to acquire a security, deposit certificate in respect of securities and such other document conferring or evidencing rights as may be prescribed by law from time to time.

MADE and ISSUED this 12th day of May, 1993.

CAPTAIN VALENTINE E. M. STRASSER
 Chairman,
 National Provisional Ruling Council.

EXPLANATORY NOTE

(This note does not form part of the Decree but is intended to explain its purpose).

The object of this Decree is to provide an avenue for the wholesale of Government shares and stock in public enterprises to the general public, including individuals, business establishments, institutional investors, and any other person interested in purchasing such securities. The Banks in turn shall dispose these shares and stock to the general public. This exercise should expedite Government's endeavours to divest itself of its shareholdings in public enterprises in favour of private ownership.

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AUTHORITY OF THE NATIONAL PROVISIONAL RULING COUNCIL.

GAZETTE EXTRAORDINARY No. 24 OF 14TH MAY, 1993.