

PUBLIC ENTERPRISES
(PRIVATIZATION)

ACT

No. 7 of 1996

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An Act to provide for the privatisation and commercialization of public enterprises, public commercial entities and public commercial assets; to provide for the establishment of the Privatization Commission; to provide for the sale of public enterprises, public commercial entities and public commercial assets; and to provide for matters connected with or incidental to the foregoing.

ENECTED by the Parliament of Malawi as follows -

PART I - PRELIMINARY

1. This Act may be cited as the Public Enterprises (Privatization) Act, 1996
2. In this Act, unless the context otherwise requires -

“Commission” means the Privatization Commission established under section 4;

“bank” has the meaning ascribed thereto in the Banking Act;

“Chairman” means the Chairman of the Commission appointed under section 5;

“commercialization” means the re-organization of specified Government departments into enterprises so that they may operate as profit making commercial ventures;

“consultant” means any person engaged by the Commission to undertake any work of a specialized nature connected with the privatization programme in Malawi, and includes banks, public accounts, lawyers and valuers;

“divestiture” means this disposing of the whole or part of the assets and shares of a public enterprise;

“divestiture sequence plan” means a list, as approved by the Cabinet, of public enterprises categorized according to the sequence in which the whole or part of their shares will be disposed of over the period of the privatization programme;

“established fund” includes a pension fund, contributory social security scheme, compensation fund and superannuation fund;

“Executive Director” means the Executive Director of the Commission appointed under section 15;

“financial institution” has the meaning ascribed thereto in the banking Act;

“immediate family member”, in relation to any person, means that person’s spouse, child, parent, brother, sister, grandchild or grandparent;

“investor” means an individual, a company, an established fund, a mutual fund, a financial institution or any other institution, whether local or foreign, intending to invest in a public enterprise under this Act, but does not include the Government, a local authority or a public enterprise;

“market value” means the value of a public enterprises at the time the sale is agreed;

“mutual fund” means any collective investment scheme which purchases shares in a portfolio of companies and subdivides such portfolio into individual units for sale of such units to investors,

“privatization” means the transferring to the private sector of part or the whole of the equity or other interest held by the Government, directly or indirectly, in a public enterprise;

“Privatization Revenue Account” means the account established under section 39;

“Property” means all property, moveable or immovable, and all estates, interests, easements, and rights, whether legal or equitable, in or out of property, choses-in-action, money and good-will;

“Public Appointments Committee” means the Public Appointments Committee established under section 56 (7) of the Constitution;

“Public enterprise” means a corporation, board, commission, company, parastatal body, corporate or unincorporate, in which the Government has direct or indirect ownership, equity or interest and includes partnerships, joint ventures or any other

form of business arrangement or organization or any commercial entities or commercial assets howsoever held or created in which the Government has direct or indirect interest, but does not include a Government department or a local authority;

“Specified Government department” means a department of the Government specified by the Minister under section 37;

“Stocks” and “shares” in relation to a public enterprise, includes loans, stocks, debentures and debenture stock and options on any stocks, shares, loan, debentures or debenture stock and rights;

“Stock broker” means a person who carries on the business of buying and selling stocks or shares for and on behalf of other persons.

PART II - OBJECTIVES OF PRIVATIZATION OF PUBLIC ENTERPRISES

3. (1) The privatization programme to be carried out under this Act shall have the following broad objectives -

- (a) to foster increased efficiency in the economy;
- (b) to increase competition and reduce monopoly in the economy;
- (c) to promote participation by the Malawian public in enterprises; and
- (d) to raise revenue for the Government.

(2) The Minister may, on the advice of the Commission and with the approval of the Cabinet, from time to time, issue policy directions prescribing further objectives of privatization of public enterprises and the guidelines to be followed for the proper and effective implementation of the provisions to this Act, and such objectives and guidelines shall be valid for all purposes unless inconsistent with this Act and only to the extent of the inconsistency.

PART III - THE PRIVATIZATION COMMISSION

4. There is hereby established a body to be known as the Privatization Commission (in this Act otherwise referred to as the “Commission”) which shall be a body corporate with perpetual succession and a common seal capable of suing and being sued in its corporate name, and with power, subject to this Act, to do or perform all such acts and things as a body corporate may by law do or perform.

5. (1) The Commission shall consist of a Chairman and such other members as may be appointed by the President by notice published in the *Gazette*, and every such appointment shall be subject to confirmation by the Public Appointment Committee.

(2) In appointing members under subsection (1), the President shall have regard to the need for continuity of service on the Commission so that at least half of the member appointed there-under shall be re-appointed for the next term of office.

6. (1) A member of the Commission shall hold office for a period of three years and shall be eligible for re-appointment but the office of that member shall become vacant -
- a) if he resigns by giving one month notice in writing to the President;
 - b) upon his death;
 - c) if he is absent, without the consent in writing of the Chairman or without valid excuse, from three consecutive meetings of the Commission of which he has had notice;
 - d) if the President do directs;
 - e) if he becomes an undischarged bankrupt;
 - f) if he participates, directly or indirectly, in acquiring shares or other interests in a public enterprise in the primary privatization of that enterprise, in contravention of this Act.
7. Members of the Commission shall be paid such allowances as the minister shall determine.
8. (1) The Commission shall be the sole authority in Malawi to implement the privatization of the direct or indirect Government ownership of interest in, any public enterprise and shall do so in accordance with this Act, and no other person or other authority shall have power to perform such function.
- (2) The function of the Commission shall be to plan, manage, implement and control the privatization of public enterprises in Malawi and in particular, but without derogation from the generality of the foregoing -
- (a) to formulate, and recommend to the Cabinet for approval privatization policy guidelines;
 - (b) to implement the privatization programme in accordance with the policy guidelines approved by the Cabinet;
 - (c) to oversee all aspects of the implementation of the privatization programme in Malawi;
 - (d) to monitor progress of the privatization programme in Malawi;
 - (e) to prepare the long term diverstiture sequence plan and submit such plan to the Cabinet for approval;

- (f) to report the sale of each public enterprise to the Cabinet, specifying the method of sale used and the reasons why such method was considered appropriate, the proceeds realized and other particulars;
- (g) to carry out or cause to be carried out an assessment of the market value of the public enterprise that is to be privatized;
- (h) subject to any existing rights, to ensure that privatization of each public enterprise is carried out according to the following principles, that is to say, that -
 - (i) each transaction is fully transparent to the public at large;
 - (ii) participation is competitive by making it open to all investors;
 - (iii) the process is fair and efficient;
 - (iv) the transaction is such as to reduce concentration of ownership and marketing;
- (i) to set pre-qualification in, a public enterprise to be privatized, and evaluate offers from them, in accordance with such criteria, with regard to -
 - (i) the ability and commitment of buyers to develop the enterprise;
 - (ii) the track record of buyers and their expertise in the type of enterprise on offer; and
 - (iii) the price.
- (j) to ensure that monopolies are not created nor maintained in the process of privatization in relation to consumer markets; but so, however, that concentrated production does not in itself constitute a monopoly for the purposes of this Act;
- (k) to prepare or cause to be prepared the relevant documentation necessary to effect the privatization of any public enterprise;
- (l) to seek potential investors in public enterprise;
- (m) to maintain records, safeguard information and establish such administrative procedures as shall ensure confidentiality of information;
- (n) to maintain close liaison with all relevant institutions in the process of privatization;
- (o) to publicize activities of the privatization programme; and
- (p) to do all such things as are necessary or incidental or conducive to the better carrying out of the functions of the Commission specified in this Act.

- (2) Any recommendation or report by the Commission to the Cabinet under this Act shall be submitted through the Minister.
- 9.** (1) Subject to the other provisions of this Act, the Commission may regulate its own procedures.
- (2) The Commission shall meet for the transaction of business at least once every three months at such place and at such times as the Chairman may determine.
- (3) A special meeting of the Commission may be called by the Chairman upon written notice of not less than seven days received from any member of the Commission and shall be called if at least four members so request in writing :
- Provided that if the urgency of any particular matter does not permit the giving of such notice, a special meeting may be called upon giving a shorter notice.
- (4) Half of the members of the Commission shall form the quorum of any meeting of the Commission.
- (5) There shall preside at any meeting of the Commission -
- (a) the Chairman;
- (b) in the absence of the Chairman such member as the Chairman may designate or such member as the members present and forming a quorum may elect from among their number for purpose of that meeting.
- (6) The decision of the Commission on any matter before any meeting shall be that of the majority of the members present and voting at the meeting and, in the event of an equality of votes, the person presiding shall have the casting vote in addition to his deliberative vote.
- (7) No member of the Commission shall attend to the business of his office by representation and where a member is unable to attend any meeting of the Commission he may request that his apologies for failure to attend be recorded.
- 10.** (1) There shall be a committee of the Commission to be known as the Executive Committee which shall consist of the Chairman of the Commission, who shall be the chairman of the committee, and any other members of the Commission as the Commission shall appoint.
- (2) The functions of the Executive Committee shall be to -

- (a) transact the business of the Commission in between meetings of the Commission and to take decisions thereon which shall be effective;
 - (b) determine the agenda of meetings of the Commission; and
 - (c) perform such other matters as the Commission may assign to it.
- (3) The Executive Committee shall meet at such times and places as the Chairman shall determine.
- (4) In addition to the Executive Committee, the Commission may, for the purpose of performing its functions under this Act, establish other committees and delegate to any such committee such of its functions as it considers necessary, and the Commission may appoint as members of a committee established under this subsection persons who are or are not members of the Commission and such persons shall hold office for such period as the Commission may determine.
- (5) Subject to any special or general directions of the Commission, any committee established under this section may regulate its own procedure.
- 11. The Commission shall cause minutes to be kept of the proceedings of every meeting of the Commission and of every meeting of a committee of the Commission.
- 12. If any member is present at a meeting of the Commission or of any committee of the Commission at which any matter which is the subject of consideration is a matter in which that person or his immediate family member or his professional or business partner is directly or indirectly interested in a private or professional capacity, he shall, as soon as is practicable after the commencement of the meeting, disclosed such interest and, unless the Commission or the committee otherwise directs, that person shall not take part in any consideration or discussion of, or vote on, any question touching on such matter.
- 13. (1) The Commission may in its discretion at any time and for any period invite any person, and the Minister may in like manner nominate any officer in the public service, to attend any meeting of the Commission or of any of its committees and take part in the deliberations of the meeting, but such person or officer shall not be entitled to vote at the meeting.

(2) Section 12 shall apply, *mutatis mutandis*, to a person or an officer attending a meeting of the Commission pursuant to subsection (1).

PART IV - SECRETARIAT

- 14. The Secretariat of the Commission shall consist of the Executive Director and other employees of the Commission appointed under this Part.

15. (1) The Commission shall appoint, on such terms and conditions as it may determine with the approval of the Minister, an Executive Director of the Commission who shall be the chief executive officer of the commission and shall in addition perform such duties as the Commission shall assign to his office and ensure the effective administration and implementation of this Act.
- (2) Without derogation from the generality of the responsibilities and duties of the Executive Director conferred under subsection (1), the duties of the Executive Director shall include the following -
- (a) to prepare and update a database of all public enterprise;
 - (b) to formulate and submit to the Commission proposals and recommendations for privatization of public enterprises;
 - (c) to prepare for consideration by the Commission the policy framework, programme strategies, selection criteria and annual targets for privatization of private enterprises;
 - (d) to establish operational guidelines and transparent procedures for preparation and implementation of the privatization of public enterprises; and
 - (e) to carry out studies on issues relating to improving the business environment and recommend policy changes to facilitate the privatization programme.
- (3) The Executive Director or, in his absence, such other officer of the Commission as the Executive Director may designate, shall attend meetings of the Commission and of any committee of the Commission and may address such meetings, but shall not vote on any matter :
- Provide that the person presiding at any meeting may, for good cause, require the Executive Director or such other officer to withdraw from such meetings.
- (4) Section 12 shall apply, *mutatis mutandis*, to the Executive Director and to such other officer referred to in this section.
16. (1) The Commission may appoint, on such terms and conditions as it may determine, such other employees, subordinate to the Executive Director, as it considers necessary for the performance of its functions and to assist the Executive Director in discharging his duties and responsibilities.
- (2) The Commission may delegate to the Executive Director the appointment of employees of the Commission of such junior ranks as the Commission shall specify.

17. (1) An employee of the Commission or a consultant to the Commission who, or whose immediate family member is directly or indirectly interested in a private or professional or official capacity in any matter relating to the privatization programme shall disclose such interest.
- (2) A disclosure of interest made under this section shall be made to the Executive Director who shall take such decision as he considers appropriate in each case and submit a report thereon to the Commission.
18. Every -
- (a) member of the Commission;
 - (b) member of a committee of the Commission;
 - (c) employee of the Commission;
 - (d) consultant in the service of the Commission, shall, upon assumption of his/her office, take such oath of secrecy as may be approved by the Commission or as may otherwise be prescribed under this Act.
19. (1) No person shall, without the consent in writing given by or on behalf of the Commission, publish or disclose to any person, otherwise than in the course of his / her duties, the contents of any document, communication or information which relates to, and which has come to his knowledge in the course of, his duties under this Act.
- (2) Any person who knowingly contravenes subsection (1) shall be guilty of an offence.

PART V - PROCEDURE FOR PRIVATIZATION AND COMMERCIALIZATION

20. A public enterprise shall be privatized in accordance with the divestiture sequence plan or as the Commission may otherwise determine.
21. In any agreement for the sale of a public enterprise, the parties may agree that the Minister responsible for finance may retain, or at any time after the date of the agreement acquire, a share in the privatized enterprise, which share shall confer special rights to enable the Government in the national interest to intervene in the operations of the enterprise where such intervention is necessitated by the specific actions or undertaking of the enterprise.
22. The shares of a public enterprise shall be allotted by the Commission.
23. The shareholders in any public enterprise, when so requested by the Commission, shall provide to the Commission such information as the Commission may reasonable require, subject to any prohibition or restrictions contained in any written law on the provision of such information.

- 24.** (1) A public enterprise scheduled for privatization, and in which there is no private ownership, shall -
- (a) carry out any recommendations, made by the Commission, for preparing the enterprise for privatization;
 - (b) keep-up-to-date all business records and books of accounts;
 - (c) make available to the Commission its manpower development, investment or financing plan if any has been developed;
 - (d) prepare the accounts and a financial statement of the enterprise for every financial year and cause the accounts to be audited not later than four months after each financial year;
 - (e) maintain a register of its fixed assets, which register shall be reconciled with the financial statement;
 - (f) not perform any action that would result in the assets of the company being dissipated;
 - (g) nor undertake any new capital investment programmes, unless a project appraisal report approved by the Commission, is prepared showing that -
 - (i) routine plant, equipment and vehicle renewal is required;
 - (ii) rehabilitation expenditure is essential to keep the operations of the public enterprise;
 - (iii) the new capital investment has a pay back period of less than two years;
 - (iv) the new capital investment will contribute to the promotion of exports and import substitutions;
 - (v) the public enterprise demonstrates that the new capital investment will not result in a deterioration of its operations;
 - (h) as far as possible establish and document all contractual, legal and other obligations;
 - (i) not give any person information which might give undue advantage to that person or to any potential investor;
 - (j) if so requested by the Commission, disclose all of any information whatever about the enterprise.
- (2) Any person who knowingly contravenes subsection (1) shall be guilty of an offence.

- 25.** (1) The Commission may employ the following modes of privatization -
- (a) public offering of shares;
 - (b) private sale of shares through negotiated or competitive bids;
 - (c) offer of additional shares in a public enterprise to reduce Government share holding;
 - (d) sale of the assets and business of the public enterprise;
 - (e) re-organization of the public enterprise before the sale of the whole or any part of the enterprise;
 - (f) buy outs of a public enterprise by management or employees in that enterprise;
 - (g) any other method the Commission may consider appropriate.
- (2) Save as may otherwise be provided in regulations made under this Act, the Commission shall ensure that each public enterprise is sold at its market value.
- 26.** The valuation of public enterprises shall be performed by independent valuers who shall issue a certificate of valuation or an opinion of the value.
- 27.** The shares in a public enterprise shall be liable to be sold to any person whether or not such person is a citizen of Malawi.
- 28.** No member of the Cabinet or of the Commission or of a committee of the Commission and no employee of the Commission or consultant to the Commission shall purchase shares in a public enterprise, unless the sale is by public offering of shares.
- 29.** An established fund may purchase shares in a public enterprise on behalf of the contributors.
- 30.** Where the purchasers are citizens of Malawi, share may be offered at a discount which shall be in accordance with prescribed guidelines; and it shall be a condition of every sale of shares at a discount that the shares so purchased shall not be disposed of within two years of the date of purchase.
- 31.** The shares of a public enterprise shall not be sold on credit, unless otherwise prescribed by regulations made under this Act.
- 32.** (1) The Commission shall appoint a competent negotiating team for each sale to act on behalf of the Commission.
- (2) A person appointed to the negotiating team shall -

- (a) have proper professional qualifications and experience and shall not be a person held in bad business standing;
 - (b) take an oath of secrecy as approved by the Commissioner or as may be prescribed; and
 - (c) disclose any personal or professional interest he may have, whether direct or indirect, before accepting the appointment.
- 33.** The Commission may convert a public enterprise scheduled for privatization, which is not a public company, into a public company in accordance with the provisions of the Companies Act.
- 34.** Notwithstanding any provision in any other written law to the contrary, a bank or a financial institution may, for the purposes of this Act, carry on the business of a stock broker.
- 35.** The Commission may liquidate a public enterprise in accordance with the provisions of the Companies Act.
- 36.** (1) The final sales agreement to transfer shares in a public enterprise to the successful bidder shall be signed by -
- (a) the Minister responsible for finance, where the shares sold were not directly owned by the Government;
 - (b) the respective shareholder, where the shares sold were not directly owned by the Government.
- (2) The transfer of shares shall be in accordance with the provisions of the Companies Act.
- 37.** (1) The Minister, in consultation with the Minister responsible for the Government department to be commercialized, may specify, by notice in the *Gazette*, any Government department for purposes of commercialization under this Act.
- (2) A specified Government department shall be incorporated under the Companies Act.
- (3) A Government department specified under this section may -
- (a) fix its own rates, prices and charges for goods and services provided;
 - (b) capitalize assets; and
 - (c) borrow debenture stocks.

- 38.** (1) The Commission shall publish by notice in the *Gazette* and in at least two newspapers in general circulation in Malawi the names of the public enterprises approved to be privatized.
- (2) The Commission shall keep and maintain proper records of -
- (a) the names of the public enterprises approved to be privatized as published under subsection (1);
 - (b) the registered consultants, valuers, lawyers, public accountants and banks dealing with the privatization process;
 - (c) the bidders and bid prices;
 - (d) the successful bidders and the reason for selecting such bidders;
 - (e) the price of shares and any other special conditions of the sale of shares; and
 - (f) any other matters as the Commission may deem appropriate.
- (3) Any person having or claiming to have an interest in a public enterprise to be privatized shall make his claim in writing to the Commission within a period of sixty days after the notice referred to in subsection (1) is published, and if he fails to do so he shall be deemed to have relinquished all interests in the public enterprise.

PART VI - FINANCIAL PROVISIONS

- 39.** (1) Such amount of the proceeds of every sale of public enterprises as the Minister shall determine with the advice of the Commission shall be paid into a fund to be known as the Privatization Revenue Account to be established by the Minister responsible for finance and to be held at the Reserve Bank of Malawi or at such other bank or place as that Minister, on advice of the Commission, may direct.
- (2) With the prior approval of the Minister responsible for finance, the funds held on the Privatization Revenue Account may be used for -
- (a) funding the Commission;
 - (b) funding the cost of privatization under this Act;
 - (c) funding the restructuring of a public enterprise to be privatized;
 - (d) supporting payments for retrenchment, redundancy or other form of lay off resulting from privatization processes under this Act;
 - (e) funding of any project within the Government development plans.

- 40.** (1) The funds of the Commission shall consist of such moneys as may -
- (a) be appropriate by Parliament or the purposes of the Commission;
 - (b) be paid to the Commission by way of grants or donations or otherwise received by the Commission;
 - (c) be retained by the Commission out of the proceeds of sales of public enterprises as may be approved by the Minister responsible for finance;
 - (d) be received by the Commission under subsection (2);
 - (e) constitute proceeds to the sales of the annual reports and progress reports of the Commission; and
 - (f) otherwise vest in or accrue to the Commission.
- (2) The Commission may -
- (a) accept money by way of grants or donations from any source in or outside Malawi;
 - (b) subject to the approval of the Minister and the Minister responsible for finance, raise, by way of loans from any source in or outside Malawi, such money as it may require for the discharge of its functions; and
 - (c) charge and collect fees in respect of programmes, publications, seminars, documents, consultancy services and other services provided by the Commission.
- (3) The Commission may invest in such manner as it thinks fit such of its funds as it does not immediately require for the performance of its functions.

- 41.** The financial year of the Commission shall be the period of twelve months ending on 31st December in each year or on such other date as the Minister may specify by Order published in the *Gazette* :

Provide that the first financial year of the Commission may be such shorter or longer period than twelve months as the Minister shall determine but being not less than six months not more than eighteen months.

- 42.** (1) The Commission shall cause to be kept proper books of accounts and other records relating to its accounts.
- (2) The accounts of the Commission shall be audited annually by independent auditors appointed by the Commission and approved by the Minister.

43. (1) As soon as practicable, but not later than six months after the expiry of each financial year, the Commission shall submit to the Minister a report concerning its activities during that financial year.
- (2) The report referred to in subsection (1) shall be in such form as the Minister shall approve and shall include information on the financial affairs of the Commission, and there shall be appended to the report -
- (a) an audit balance sheet;
 - (b) an audit statement of income and expenditure; and
 - (c) such other information as the Commission may consider appropriate or as the Minister may direct.
- (3) The Minister shall, during the meeting of the National Assembly next following receipt by him of the report referred to in subsection (1), lay the report before the National Assembly, but otherwise the Commission may publish the report for sale to the public.
44. The Commission shall every six months, at the end of June and at the end of December, produce a report on its activities during that period, giving details of bids received and selected and other particulars and shall publish the report for sale to the public.

PART VII - MISCELLANEOUS PROVISIONS

45. Any property, procured or acquired for the purposes of the privatization programme, shall, on commencement of this act, vest in the Commission.
46. Any dispute between an investor and the Commission arising from the privatization process shall be settled by arbitration in accordance with the Arbitration Act.
47. (1) A person who knowingly -
- (a) falsifies any information;
 - (b) does not disclose any material facts when lawfully required to do so;
 - (c) solicits for use by any person not authorized under this Act any confidential information, relating to the privatization of a public enterprise,
- shall be guilty of an offence.
- (2) A person convicted of an offence under subsection (1) shall not thereafter be eligible to participate in the purchase of shares in the public enterprise in relation to which the offence is committed.

- 48.** A person guilty of an offence under this Act shall be liable to fine of MK 50,000 or an amount equivalent to the financial gain or loss generated by the offence, if such amount be greater, and to imprisonment for five years.
- 49.** The Minister, on the advice of the Commission, may take regulations prescribing -
- (a) sale tender procedures;
 - (b) public flotation procedures;
 - (c) pre-qualification and registration of bidders procedures;
 - (d) public announcement requirements;
 - (e) tender evaluation procedures;
 - (f) tender selection procedures;
 - (g) negotiation guidelines;
 - (h) final sale monitoring guidelines;
 - (i) pre and post sale audit requirements;
 - (j) any forms required for the purposes of this Act;
 - (k) anything required to be prescribed under, or for the purposes of, this Act; and
 - (l) such other matters as are necessary or conducive for the better carrying out of this Act.
- 50.** (1) Any leases and agreements entered into in relation to enterprises to be privatized under this Act in anticipation of the coming into force of this Act are hereby nullified.
- (2) The Commission shall have power to inquire into the sale of any enterprises effected at any time before the commencement of this Act to determine whether or not the sale was done in the best public interest.
- (3) Where the Commission is of the opinion that the sale referred to in subsection (2) was not done in the best public interest, the Commission shall have the power to renegotiate to purchase of the public enterprise in question with the new owner thereof, following, as far as possible, the principles and procedures outlined in this Act.

Passed in Parliament this tenth day of April, one thousand, nine hundred and ninety-six

R.L. GONDWE
Clerk of Parliament

THE PRIVATIZATION COMMISSION

THE PUBLIC ENTERPRISE (PRIVATIZATION) ACT, 1996

Appointments as Members of the Privatization Commission

It is hereby notified for general information that His Excellency the President has appointed the following persons as members of The Privatization Commission with effect from 1st July, 1999 –

1. Mr. S. KAKHOBWE - Chairman
2. Mr. M.J.M. PHIRI - Deputy Chairman
3. Mr. C.F. KANJO - Commissioner
4. Mr. P. MULAMBA - Commissioner
5. Mr. G. CHIRWA - Commissioner
6. Mrs B. KACHINGWE - Commissioner
7. Mr. H. CHIBWANA - Commissioner
8. Mr. L.L. NAWENA - Commissioner
9. The Secretary to the Treasury - Ex-officio
10. The Solicitor General and Secretary for Justice - Ex-officio
11. The Principal Secretary, Ministry of Commerce and Industry - Ex-officio
12. The Governor of the Reserve Bank of Malawi - Ex-officio
13. A representative of the UDF - Ex-officio
14. A representative of the MCP - Ex-officio
15. A representative of the AFORD - Ex-officio

16. A representative of the Malawi Congress
of Trade unions - Ex-officio
17. The General Manager, MIPA - Ex-officio
17. The Executive Director, Malawi Chamber
Of Commerce - Ex-officio

The appointments are for a tenure of 3 years, but otherwise subject to the provisions of the Public Enterprises (Privatization) Act, 1996

J.C. MALEWEZI
Vice President and Minister
Responsible for Privatization