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GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

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WINDHOEK — 1 December 1993

No. 752

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GOVERNMENT NOTICE

No. 145 Promulgation of Foreign Investment Amendment Act, 1993 (Act 24 of 1993), of the Parliament 1

Government Notice

OFFICE OF THE PRIME MINISTER

No. 145

1993

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.

No. 24 of 1993: Foreign Investment Amendment Act, 1993.

**FOREIGN INVESTMENT AMENDMENT
ACT, 1993****EXPLANATORY NOTE:**

- _____ Words underlined with solid line indicate insertions in existing enactments.
- [] Words in bold type in square brackets indicate omissions from existing enactments.

ACT

To amend the Foreign Investment Act, 1990, so as to provide that a law relating to natural resources or any authorisation granted thereunder for rights of exploitation of such resources may provide for more favourable treatment of Namibian citizens, and to provide that the retention outside Namibia by holders of Certificates of Status Investment of payments in foreign currency obtained from goods exported from Namibia shall be subject to the obligations of the Government of Namibia under certain monetary agreements.

(Signed by the President on 18 November 1993)

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:-

Amendment of section 3
of Act 27 of 1990.

1. Section 3 of the Foreign Investment Act, 1990 (hereinafter referred to as the principal Act) is hereby amended by the addition of the following subsection:

“(5) Any law relating to natural resources or any licence or other authorisation granted under such a law conferring rights for the exploitation of such resources, may provide for the granting or enjoyment of such rights to or by Namibians on terms more favourable than those applicable to foreign nationals.”.

Amendment of section 10
of Act 27 of 1990.

2. Section 10 of the principal Act is hereby amended by the addition of the following subsection:

“(3) The provisions of this section shall, until the date of publication of the notice referred to in subsection (2) of section 18, have effect subject to the provisions of subsection (1) of that section.”.

Act No. 24, 1993

**FOREIGN INVESTMENT AMENDMENT
ACT, 1993**Amendment of section 18
of Act 27 of 1990.

3. Section 18 of the principal Act, 1990 is hereby amended -

- (a) by the substitution for the words preceding paragraph (a) of subsection (1) of the following words:

“Until the date of publication of the notice referred to in subsection (2), the provisions of sections 8 **[and]**, 9 and 10 shall be construed as though they had been amended or modified to the extent necessary to take account of the obligations of the Government -”; and

- (b) by the substitution for the words following paragraph (b) of subsection (2) of the following words:

“the Minister shall, by notice in the *Gazette*, declare that the provisions of subsection (1) of this section, subsection (2) of section 8 **[and]**, subsection (5) of section 9 and subsection (3) of section 10 have expired and thereafter those provisions shall be of no further force or effect.”.

Short title.

4. This Act shall be called the Foreign Investment Amendment Act, 1993.
