

Chapter 412.

P.N.G. Co-operative Investments Act 1985.

Certified on: / /20 .

INDEPENDENT STATE OF PAPUA NEW GUINEA.



Chapter 412.

P.N.G. Co-operative Investments Act 1985.

ARRANGEMENT OF SECTIONS.

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INDEPENDENT STATE OF PAPUA NEW GUINEA.



AN ACT

entitled

P.N.G. Co-operative Investments Act 1985,

Being an Act to repeal the *Co-operative Education Trust Act* (Chapter 162), to disband the Co-operative Education Trust and to make provision for the transfer of the Trust's assets and for related purposes.

1. INTERPRETATION.

In this Act, unless the contrary intention appears—

“**the commencement date**” means 5 September 1985, being the date on which the *Co-operative Education Trust Act (Repeal) Act 1985* came into force;

“**the Company**” means the P.N.G. Co-operative Investments Limited, a company incorporated under the *Companies Act 1997*;

“**the Registrar of Titles**” means the Registrar of Titles appointed under the *Land Registration Act 1981*;

“**the Trust**” means the Co-operative Education Trust established under the *Co-operative Education Trust Act* (Chapter 162).

2. TRANSFER OF ASSETS, ETC.

(1) Subject to Section 3, all the assets, property, rights, funds (including any moneys standing to the credit of the Co-operative Education Building Fund), obligations and liabilities, which, immediately before the commencement date, were vested in or imposed on the Trust, shall, on that date be deemed to have been transferred to and become the assets, property, rights, obligations and liabilities of the Company.

(2) Where any property transferred to the Company is land registered under the *Land Registration Act 1981*, the Registrar of Titles shall, without formal transfer and without fee, on application by the Company, enter or register the Company in

such Register Book or Registers as the case requires, and grant certification of title or other instrument evidencing title to the land, as the owner of the land within the meaning of that Act.

3. LEASE DEEMED TO HAVE BEEN SURRENDERED.

(1) The lease over the area of land known as Portion 1103 Milinch Granville, of which the Trust was the lessee immediately before the commencement date shall, on that date, be deemed to have been surrendered in accordance with the provisions of the *Land Act*.

(2) The Register of Titles shall, without formal application, formal surrender or fee, register in the appropriate Register the surrender of the lease effected by Subsection (1).

4. REPEAL.

The *Co-operative Education Trust Act* (Chapter 162) is repealed.

Office of Legislative Counsel, PNG