



THE REPUBLIC OF KENYA

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KENYA REINSURANCE CORPORATION ACT

NO. 7 OF 1997

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KENYA REINSURANCE CORPORATION ACT

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NO. 7 OF 1997

KENYA REINSURANCE CORPORATION ACT

[Date of assent: 1st October, 1997.]

[Date of commencement: 10th August, 1998.]

An Act of Parliament to facilitate the reconstitution of the Kenya Reinsurance Corporation into a public limited liability company, to provide for the transfer of the assets, liabilities and the business of the Kenya Reinsurance Corporation to the company, and for connected purposes

[Act No. 7 of 1997, L.N. 109/1998.]

1. Short title

This Act may be cited as the Kenya Reinsurance Corporation Act, 1997.

2. Interpretation

In this Act, unless the context otherwise requires—

“**appointed day**” means the date of commencement of this Act;

“**Company**” means the Kenya Reinsurance Corporation Limited;

“**Kenya Reinsurance Corporation**” means the Corporation established under Part XIII of the Insurance Act, (Cap. 487) (now repealed);

“**Kenya Reinsurance Corporation Limited**” means the public limited liability company by that name, incorporated pursuant to the provisions of section 3;

“**Minister**” means the Minister for the time being responsible for finance;

“**undertaking**” in relation to the Kenya Reinsurance Corporation means its existing business, assets and property vested in or held by it and all liabilities to which it is subject in respect of its business immediately before the appointed day.

3. Company to be successor of Kenya Reinsurance Corporation

(1) For the purpose of bringing the provisions of this Act into operation, the Kenya Reinsurance Corporation shall, in exercise of the powers conferred by section 30 of the Interpretation and General Provisions Act (Cap. 2), incorporate in its name a public limited liability company under the provisions of the Companies Act (Cap. 486).

(2) The Company shall be the successor of the Kenya Reinsurance Corporation and, subject to this Act, all rights, duties, obligations, assets and liabilities of the Kenya Reinsurance Corporation existing on the appointed day shall be automatically and fully transferred to the Company and any reference to the Kenya Reinsurance Corporation in any contract or document shall for all purposes be deemed to be a reference to the Company.

4. Trust property

(1) Any property or right vested in the Company by virtue of this Act which immediately before the appointed day, vested in the Kenya Reinsurance Corporation, either alone or jointly with any other person—