

**THE CITIZENS ECONOMIC EMPOWERMENT
(AMENDMENT) BILL, 2010**

MEMORANDUM

The object of this Bill is to amend the Citizens Economic Empowerment Act, 2006, so as to—

- (a) facilitate the access of the incentives under the Act by targeted citizens, enterprises and cooperatives;
- (b) revise the administration of the Citizens Economic Empowerment Fund;
- and
- (c) provide for matters connected with, or incidental to, the foregoing.

A. J. SHONGA,
Attorney-General

N.A.B. 37, 2010
17th September, 2010

A BILL

ENTITLED

An Act to amend the Citizens Economic Empowerment Act, 2006.

ENACTED by the Parliament of Zambia.

Enactment

1. This Act may be cited as the Citizens Economic Empowerment (Amendment) Act, 2010, and shall be read as one with the Citizens Economic Empowerment Act, 2006, in this Act referred to as the principal Act.

Short title

Act No. 9 of
2006

2. Subsection (3) of section *twenty-nine* of the principal Act is amended—

Amendment
of section
29

10 (a) in paragraph (a), by the insertion immediately after the words “groups of citizens” of a comma and the words “targeted citizens”;

(b) by the deletion of paragraph (b) and the substitution therefor of the following paragraph:

15 (b) provide information on sources of finance and promote investments for companies, groups of citizens or co-operatives, targeted citizens and programs specified in paragraph (a);

(c) in paragraph (c), by the insertion immediately after the word “companies” of a comma and the words “groups of citizens or co-operatives and targeted citizens”;

20 (d) in paragraph (d), by the deletion immediately after the words “repayment mechanisms” of the words “by groups of citizens or co-operatives of companies” and the substitution therefor of the words “by targeted citizens, groups of citizens or co-operatives and companies”;
and

N.A.B. 37, 2010

(e) by the deletion of paragraph (f) and the substitution therefor of the following paragraph:

(f) secure incentives through relevant authorities for any financial institution which undertakes to finance or develop a targeted citizen, group of citizens or co-operative or a company specified under paragraph (a) or any company carrying out any broad-based economic empowerment programme. 5

Amendment of section 30 3. The principal Act is amended in section *thirty* by the deletion of subsection (1) and the substitution therefor of the following subsection: 10

(1) The Citizens Economic Empowerment Fund, established under section *twenty-nine*, shall be vested in the Commission and shall be managed and administered by the Commission, either by itself, or with such financial institutions and fund managers as the Commission may appoint for purposes of the Fund. 15

Amendment of section 36 4. Section *thirty-six* of the principal Act is amended by the insertion immediately after the words "Acitizen influenced company" of a comma and the words "targeted citizen and groups of citizens or co-operatives". 20