



# Patents and Companies Registration Agency

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## **PRESS STATEMENT FOR IMMEDIATE PUBLICATION**

### **PRESS RELEASE ON SHARE ARRANGEMENT IN EAGLES HOLDINGS LIMITED BY THE ZAMBIA NATIONAL SERVICE (ZNS)**

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**Lusaka, Tuesday June 5<sup>th</sup>, 2024:** - The Patents and Companies Registration Agency (PACRA) has received a number of Press queries on the shareholding of the Zambia National Service (ZNS) in Eagles Holdings Limited.

PACRA would like to clarify that whilst Section 3 of the Minister of Finance (Incorporation) Act, Chapter 349 of the Laws of Zambia declares the Minister of Finance as a corporation sole with power to hold shares in any company, the provision does not make it mandatory for the Minister to be a shareholder in all private companies incorporated by Government Agencies.

Further, the Companies Act, No. 10 of 2017 provides that a shareholder must be a person and the word 'person' according to the Interpretation and General Provisions Act, Chapter 2 of the Laws of Zambia, includes not only a natural person but also "any company or association or body or persons, corporate or unincorporate".

In view of the foregoing, where Government institutions seeking to incorporate a private company are in doubt of who must hold shares, the PACRA has always guided that the Minister of Finance, being a corporation sole, should be considered an option. This, however, does not entail that it is mandatory for the Minister of Finance to be listed as a shareholder in all companies registered by a Government institution.

PACRA would like to clarify further that concerns relating to such matters as dividends or transfer of shares upon vacation of office by individuals holding shares in a company where Government has an interest can be addressed in the Articles of Association or through a Shareholders' Agreement at the incorporation stage.

Benson Mpalo

**REGISTRAR AND CHIEF EXECUTIVE OFFICER**