

**THE TRANSFER OF BUSINESSES (AMENDMENT)
ACT, 1978**

No. 9 of 1978

Date of Assent: 8th August, 1978

Date of Commencement: 1st July, 1978

**An Act of Parliament to amend the Transfer of Businesses
Act**

ENACTED by the Parliament of Kenya as follows:—

1. This Act may be cited as the Transfer of Businesses (Amendment) Act, 1978, and shall be deemed to have come into operation on the 1st July, 1978.

Short title and commencement.

2. The Transfer of Businesses Act is amended in section 3 by deleting from subsection (1) thereof the words "at the date of the transfer".

Amendment of section 3 of Cap. 500.

3. The Transfer of Businesses Act is amended by the repeal of section 7 and substitution of the following—

Repeal and replacement of section 7 of Cap. 500.

Saving.

7. Nothing in this Act shall apply to the transfer of any business or portion thereof—

Cap. 486.

(a) consequent upon the reconstruction or winding up of a company in accordance with the Companies Act; or

(b) by way of bona fide creation of a security; or

(c) by way of bona fide realization of a security:

Provided that, before completion of any transfer under this paragraph otherwise than pursuant to a sale by public auction, an accountant registered under the Accountants Act shall certify in writing to the Registrar-General both the amount to be realized thereby and his opinion that it represents the best price obtainable for the security so realized without undue delay.

Cap. 531.