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THE UNITED REPUBLIC OF TANZANIA

ACT SUPPLEMENT

No. 9 *25th May, 2007*

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THE NATIONAL BANK OF COMMERCE (RE-ORGANISATION AND VESTING OF ASSETS AND LIABILITIES) (AMENDMENT) ACT, 2007

ARRANGEMENT OF SECTIONS

Section *Title*

THE UNITED REPUBLIC OF TANZANIA

No. 10 of 2007

I Assent,

Jakaya Mrisho Kikwete,
President

18th May, 2007

An Act to amend the National Bank of Commerce (Re-organisation and Vesting of Assets and Liabilities) Act, Cap. 404

Enacted by Parliament of the United Republic of Tanzania.

PART I
Preliminary Provisions

Short title and construction

1. This Act may be cited as the National Bank of Commerce (Re-organisation and Vesting of Assets and Liabilities) (Amendment) Act, 2007, and shall be read as one with the National Bank of Commerce (Re-organisation and Vesting of Assets and Liabilities) Act, hereinafter referred to as the "principal Act".

PART II
Amendment of the Principal Act

Amendment of Section 3

2. Section 3 of the principal Act is amended by–

(a) inserting in the appropriate alphabetical order the following definitions–

Cap. 205

"ATHCO" means the Air Tanzania Holding Corporation established under section 1 0 of the Air Tanzania Corporation Re-organization and Vesting of Assets and Liabilities Act which expired on 1st day of December 2006; Cap.248

"LART" means the former Loans and Advances Realization Trust established under the Loans and Advances Realization Trust Act, which expired on the 30th day of June, 2006; Cap.212

"SIMU 2000" means SIMU 2000 Ltd incorporated under the Companies Act; Cap.248

"Tribunal" means the LART Loans Recovery Tribunal established under the Loans and Advances Realization Trust Act.

(b) deleting the definition of the words "residual assets" and substituting for it the following definition–

"residual assets" means the assets of the former bank which are not vested in the company or the NMB and includes the assets of LART, ATHCO and SIMU 2000;"

Amendment of Section 5

3. Section 5 of the principal Act is amended by repealing subsection (1) and replacing for it the following subsection:

"(1) The Corporation shall continue in existence for such time as there remain undischarged assets and liabilities of the former bank, LART, ATHCO and SIMU 2000, but shall in any case not continue in existence beyond 30th June, 2011 unless, within a period of up to six months prior to the date of its cessation of operations, the Corporation is granted a new lease of life by a resolution in that behalf by the National Assembly.".

Amendment of Section 6

4. Section 6 of the principal Act is amended by-

(a) deleting paragraph (d) of subsection (1) and substituting for it the following paragraph-

"(d) to receive or take over and discharge all claims against–

(i) the former bank, which are not vested in the Company or the NMB;

(ii) the LART in relation to residual assets and liabilities which remain undischarged as at 30th June, 2006;

(iii) any other residual assets and liabilities of which remain undischarged upon cessation of operations of ATHCO and SIMU 2000;

(e) take over and institute or continue cases arising out of residual assets and liabilities of LART, ATHCO and SIMU 2000 that remain undetermined in the .courts of law;"

(b) renumbering paragraph (e) as paragraph (f);

(c) inserting after subsection (1) the following provisions–

"(1A) All cases to which LART, ATHCO and SIMU 2000 was or would have been a party, shall be continued at the court at which it was filed or instituted.

(1B) All cases before the Tribunal to which LART was a party shall upon application by the Corporation be transferred to the court of competent jurisdiction as the corporation may determine and be concluded as at 30th June 2011.

(1C) Where the cases under subsection (1 A) and (1 B) are not concluded within the prescribed period, the Attorney General shall take over and continue such cases."

Amendment of Section 8

5. Section 8 of the principal Act is amended by.,

(a) inserting immediately after the word "bank" a comma; and

(b) inserting immediately after a comma the phrase "the LART, ATHCO and SIMU 2000".

Passed in the National Assembly on the 12th April, 2007

DAMIAN S. L. FOKA,
Clerk of the National Assembly