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THE UNITED REPUBLIC OF TANZANIA

ACT SUPPLEMENT

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THE NATIONAL BANK OF COMMERCE (RE-ORGANISATION AND VESTING OF ASSETS AND LIABILITIES)(AMENDMENT)(NO.2) ACT, 2007

ARRANGEMENT OF SECTIONS

THE UNITED REPUBLIC OF TANZANIA

No. 26 OF 2007

I ASSENT,

JAKAYA M. KIKWETE

President

31th December, 2007

An Act to further amend the National Bank of Commerce (Re-organisation and Vesting of Assets and Liabilities) Act, Cap. 404 with a view to providing for the assumption and continuation of remaining principal functions of the Presidential Parastatal Sector Reform Commission consequent upon expiry of its term of life.

ENACTED by Parliament of the United Republic of Tanzania.

PART I
PRELIMINARY PROVISIONS

Short title and construction

1.-(1) This Act may be cited as the National Bank of Commerce (Re-organisation and Vesting of Assets and Liabilities) (Amendment)(No.2) 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". Cap.404

(2) The provisions of Parts II and III shall come into operation on the 1st day of January, 2008.

PART II
General Amendments

Amendment of Section 3

2. Section 3 of the principal Act is amended by inserting at an appropriate alphabetical order the following definition:-

"Commission" means the Presidential Parastatal Sector Reform Commission fomerly established under the Public Corporations Act.

Amendment of Section 6

3. Section 6 of the principal Act is amended-

(a) in paragraph (d), by adding the following sub- paragraph after sub-paragraph (iii):

"(iv) the Commission which remained undischarged as on 31st December, 2007-";

(b) in paragraph (c), by deleting the word "and" between the acronym "ATHCO" and "SIMU 2000" and substituting thereat a comma and by inserting after the phrase "SIMU 2000" the phrase "and Commission"; and

(c) in subsection (IA), by deleting the word "and" between the acronym "ATHCO" and "SIMU 2000" and substituting for it a comma and inserting after the phrase "SIMU 2000" the phrase "and Commission".

Addition of Section 6A

4. The principal Act is amended by adding the following provision after section 6:

"Additional functions of the Corporation

6A.-(1) The Corporation shall in relation to residual functions and powers of the Commission, assume, co-ordinate and perform the functions of-

(a) determining the means by which the restructured specified public corporation is to be diversified;

(b) conducting post privatization monitoring and evaluation;

(c) administering initial public offering of Government shares in the stock markets;

(d) collecting debts owed to public enterprises arising from sale agreements;

(e) procuring title deeds in respect of diversified public enterprises;

(f) doing any other act as the Minister may direct or that is necessary for effective carrying on the purpose of this Act.

(2) In the performance of the functions stipulated in subsection (1), the corporation shall make consultation with the responsible Minister to whom the specified public corporation is accountable."

5. Section 8 of the principal Act is amended by deleting the word "and" between the acronyms "ATHCO" and "SIMU 2000" and substituting for it a comma and inserting after the phrase "SIMU 2000" the phrase "and Commission". Amendment of Section 8

PART III

CONSEQUENTIAL AMENDMENT TO THE PUBLIC CORPORATION ACT

6. This Part shall be read as one with the Public Corporations Act, hereinafter referred to as the principal Act. Construction Cap.257

7. Section 3 of the principal Act is amended by deleting all references definitions of the terms "Chairman" "Commission", "General Fund" and "member" and by inserting at an appropriate alphabetical order the following definition: Amendment of Section 3

"Corporation" means the Consolidated Holding Corporation estabished under the National Bank of Commerce (Reorganisation and Vesting of Assets and Liabilities) Act.

8. The principal Act is amended generally- General amendments

(a) in section 14 by deleting-

(i) the phrase "and to the Commission" which appears in subsection (1);

(ii) the phrase "and the Commission" which appears in paragraph (1) of subsection (2);

(iii) the phrase "the Commission" which appears in paragraph *(i)* of subsection (2);

(iv) the phrase "and to the Commission" which appears in subsections (3), (4) and (6);

(v) subsection (7);

Cap.212

(b) in section 15 by deleting the phrase "and the Commission" which appears in opening words of subsection (1);

(c) in section 16 by deleting the phrase "and the Commission";

(d) in section 18 by deleting -

(i) the phrases "and the Commission" and "or the Commission" which appears in subsection (1); and

(ii) the phrase "or to the Commission" which appears in subsection (2); and

(e) in section 20 by deleting the phrase "in consultation with the Commission and" which appears in subsection (2).

(f) by repealing Parts V, VI and VII.

(g) in section 38 -

(i) deleting in subsection (1) the phrase "upon the recommendation of the Commission";

(h) in section 39 -

(i) deleting in subsection (1) the term "Commission" substituting for it the phrase "Corporation";

(ii) deleting in subsection (2) the term "Commission" and substituting for it the phrase "Corporation";

(i) in section 40–

(i) deleting in subsections (1) and (2) the term "Commission" wherever it appears and substituting for it the phrase "Corporation";

(ii) in subsection (3) by deleting the term "Commission" and substituting for it the term "Corporation" and by deleting the phrase "responsible for Planning Commission";

(j) in section 40A (1) by–

(i) substituting for the term "Commission" which appears in paragraph (a) the phrase "responsible Minister";

(ii) deleting for the term "Commission" where it first appears in paragraph (c) and substituting for it the phrase "responsible Minister" and substituting for it the term "Commission" where it second appears and substituting for it the term "Cooperation" and by deleting the term "Commission" where it third appears and substituting for it the phrase "responsible Minister";

(iii) substituting for the term "Commission" wherever it appears in paragraphs (e), (g), (h), (j), (m) and (n) the term "Corporation".

(k) by repealing section 41;

(l) in section 42 by–

(i) deleting in paragraph (b) the term "Commission" and substituting for it the phrase "Corporation";

(ii) deleting parapraph (c) and substituting for it the following paragraph:

"(c) implement any directive issued by the Board of the Corporation so as to facilitate divesture of a specified public corporation;

(m) in sectiion 43 by deleting the term "Commission" wherever it appears in subsections (1) and (2) and substituting for it the phrase "Corporation";

(n) in section 44 by deleting the term "Commission" which appears in subsections (1) and (2) and substituting for it the term "Corporation";

(o) by repealing section 45; and

(p) in section 45A by deleting the term "Commission" wherever it appears in subsections (1) and (2) and substituting for it the term "Corporation";

(q) by adding the following provisions immediately after section 45A:

"Special Fund

45B.–(1) There is hereby established a fund to be known as the Special Fund into which shall be paid all proceeds from the sale or the restructuring of a public corporation or the sale of assets of a public corporation and out of which shall be paid the sums of money which may be required for the purposes of effecting such sales or restructuring.

(2) Moneys which have accumulated in the Special Fund shall be invested or disbursed in such manner as may be determined by Minister.

(3) The Minister shall cause to be kept and maintaind books of accounts and proper records and of the Special Fund in accordance with internationally acceptable accounting standards.

(4) The books of account of the Fund shall be audited by the Controller and Auditor-General.

(6) The Minister shall as soon as possible but in any case not later than one month after receipt of the report of the Controller and Auditor-General, lay the report before the National Assembly."

Passed in the National Assembly on the 15th November, 2007.

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