

THE UNITED REPUBLIC OF TANZANIA



No. 10 of 1994

I ASSENT,


.....
President
29th July 1994

An Act to amend certain written laws.

[.....]

ENACTED by the Parliament of the United Republic of Tanzania.

1. This Act may be cited as the Written Laws (Miscellaneous Amendments (No. 2) Act, 1994. short title

2. The laws set set forth in the first and second columns of the schedule to this Act are hereby amended in the manner specified in the third column of the schedule. Amend-ment of certain Laws

COLUMN 1	COLUMN 2	COLUMN 3
Cap. 35	Public Holidays Ordinance	The Ordinance is amended by adding immediately below section 3 the following new section— 4. If any day appointed to be a public holiday shall fall on Saturday or Sunday the next day following, not being itself a public holiday shall be a public holiday and shall be also kept as a public holiday in lieu of that Saturday or Sunday."
		"When public Holiday falls on a Saturday, Sunday etc.
Act 1992 No. 5	The Political Parties Act.	The Act is amended by deleting the definition of "Minister" and substituting for it the following new definition— "Minister" means the Minister for the time being responsible for matters relating to political parties";
Act 1973 No. 1	The Transport Licensing Act.	Section 12 of the Act is amended in Subsection (1) by deleting the word "two" where it appears in paragraphs (a) and (b) and substituting for it the word "one"
Act 1970 No. 6	The Fisheries Act	Section 8 of the Act is amended— (a) in subsection (1) by deleting the phrase "twenty thousand shillings" and substituting for it the phrase "five hundred thousand shillings"; (b) in subsection (2) by deleting the phrases "ten thousand shillings" and substituting for it the phrase two hundred fifty thousand shillings"
Act 1970 No. 20	The Tanzania Investment Bank Act.	The Act is amended (a) In section 2 which relates to interpretation by inserting in the appropriate alphabetical Order the following definitions: "Banking Business" means:— (i) the business of receiving funds from general public through the acceptance of money deposits payable upon demand or after a fixed period or after notice, or any similar operation through the frequent sale or placement of bonds, certificates, notes or other securities, and the use of such funds either in whole or in part for loan and investments for the account and at the risk of the person doing that business;

COLUMN 1

COLUMN 2

COLUMN 3

- (ii) any other activity recognised universally as customary banking practice which a financial institution engaged in the activities described in paragraph (i) may be additionally authorized to do under the provisions of the Banking and Financial Institutions Act;

"Director" means a member of the Board of Directors of the Bank;

"Financial Institutions" means: any person authorized to carry on the business of a licenced bank pursuant and subject to the provisions of the Banking and Financial Institutions Act;

"Founder shareholders" means; the Government of the United Republic of Tanzania, The National Bank of Commerce and the National Insurance Corporation;

"Short-term Finance" means; any loan or guarantee having reference to a loan where the obligation of the borrower to repay the principal sum advanced will be discharged not later than twelve months from the date on which such loan was effective.

- (b) in section 4 by repealing and replacing section 4 with the following new section—

"Objects and functions of the Bank 4. The objects of the Bank shall be—

- (a) to undertake merchant and investment banking activities;
- (b) to engage in banking business;
- (c) to provide for short, medium and long term finance for economic development;
- (d) to administer special funds as may from time to time be placed at the disposal of the Bank;
- (e) to provide for technical assistance and advice in order to promote economic development; and
- (f) to undertake such other activities as may be necessary or advantageous for the furthering of the foregoing objects."

(c) In section 5 by repealing and replacing section 5 with the following new section:—

“Authorized capital and shares **5.—**(1) The Authorized capital of the Bank shall be eight billion shillings divided into eight million shares having a par value of one thousand shillings.
(2) The shares shall be divided equally into “paid-in” shares and callable shares;
(3) The authorized capital stock of Bank shall be increased by a resolution of the Board, but such resolution shall not take effect without the approval of the Annual General Meeting.”

(d) In section 6 by repealing subsections (1) and (2) and the marginal notes and replacing them with the following new subsections and a marginal note—

“shareholding structure **6.—**(1) The shares of the Bank shall be issued to the founder shareholders and other shareholders which include local or foreign, individuals, private or public institutions, parastatal organizations and any other body corporate or entity wishing to invest subject to subsection (2)

(2) The shares of the Bank shall when issued be subscribed for within the time limit set out by the Board of Directors, and if not subscribed within that period they shall be reissued.”

(e) In section 20 by repealing subsections (1) - (5) and replacing them with the following subsections—

20.—(1) The overall policy direction of the Bank is vested in the Board of Directors.

(2) The Board of Directors shall consist of a Chairman and nine other members.

(3) Of the nine directors—

(a) eight shall be appointed by the shareholders; and

(b) the Managing Director shall become a member of the Board upon appointment.

(f) In section 22 by repealing subsection (1) and the side notes and replacing them with the following—

“Managing Director” 22.—(1) There shall be a Managing Director of the Bank who shall be appointed by the Board of Directors and shall be the Chief Executive and member of the Board of Directors.”

(g) The Act is amended generally by deleting the designation “General Manager” whenever it appears and substituting for it the designation “Managing Director.”

Act 1991 No. 12

The Banking and Financial Institutions Act.

The Act is amended in Section 13 by repealing subsection (3) and replacing it with the following—

“13—(3) Notwithstanding subsections (1) and (2) no one individual or body corporate owned or controlled directly or indirectly, or otherwise have a beneficial interest in, more than twenty percent of the share capital of any bank or financial institution.

For the purpose of this subsection the term “individual” shall include any member of his family and a person shall be deemed to be a member of the family if he is the parent, spouse, brother, sister, child, uncle, aunt, nephew, niece, step-father, step-mother, step-child and adopted child of the individual concerned and in the case of an adopted child his adopter or on adopters”

Act 1976 No. 3

The News papers Act.

The Act is amended in Sections 32, 36, 37 and 47 by deleting the phrases “ten thousand shillings”, fifteen thousand shillings and “five thousand shillings” wherever they appear in the respective sections and substituting for them the phrases “ten hundred thousand shillings” “fifteen hundred thousand shillings” and “five hundred thousand shillings” respectively.

Passed in the National Assembly on the sixth day of May, 1994.


G. F. MLAWA,
Clerk of the National Assembly