

THE UNITED REPUBLIC OF TANZANIA



No. 3 OF 1968

I ASSENT,

Julius K. Nyerere
President

15TH FEBRUARY, 1968

An Act to amend the Bretton Woods Agreements Act, 1962

[2ND FEBRUARY, 1968]

ENACTED by the Parliament of the United Republic of Tanzania.

1. This Act may be cited as the Bretton Woods Agreements (Amendment) Act, 1968, and shall be construed as one with the Bretton Woods Agreements Act, 1962.

Short title
and construction
Cap. 469

2. Section 4 of the Bretton Woods Agreements Act, 1962 is amended as follows:—

Section 4 of
Cap. 469
amended

- (a) in subsection (2), by deleting paragraphs (a), (b), (c), (d), (e) and (f);
- (b) in subsection (3), by deleting the words "the Fund or" in the second line and the words "section 5 of Article III of the Fund Agreement and"; and
- (c) in subsection 5, by deleting the words "the Fund or".

3. The Bretton Woods Agreements Act, 1962 is amended by the addition of the following new section immediately below section 4:—

Addition of
new section
4A to
Cap. 469

"Financial provisions relating to membership in the Fund

4A.—(1) It shall be the function of the Bank of Tanzania to pay the amounts from time to time payable to the Fund on account of the United Republic under the provisions of the Fund Agreement.

(2) The Bank of Tanzania may, if it thinks fit, create and issue to the Fund any such non-interest bearing and non-negotiable notes or other obligations as are provided for by section 5 of Article III of the Fund Agreement (which section relates to the acceptance by the Fund of notes or similar obligations in place of currency).

(3) The Bank of Tanzania is hereby authorized to receive from the Fund any sums relating to the United Republic's subscription and any sums to be received by reason of operations or transactions between the United Republic and the Fund under Article V of the Fund Agreement."

(4) Notwithstanding the provisions of subsection (1) or subsection (2) the Bank shall not make any payment under subsection (1) or create or issue any notes or other obligations under subsection (2) without the authority of the Minister.

Passed in the National Assembly on the sixteenth day of January, 1968.

.....*Stamela*.....
Clerk of the National Assembly