

Tanzania

Tanzania Investment Bank (Repeal and Transitional Provisions) Act Chapter 81

Legislation as at 31 July 2002

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Tanzania Investment Bank (Repeal and Transitional Provisions) Act
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Tanzania Investment Bank (Repeal and Transitional Provisions) Act

Chapter 81

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[Note: This legislation has been thoroughly revised and consolidated under the supervision of the Attorney General's Office, in compliance with the Laws Revision Act No. 7 of 1994, the Revised Laws and Annual Revision Act (Chapter 356 (R.L.)), and the Interpretation of Laws and General Clauses Act No. 30 of 1972. This version is up-to-date as at 31st July 2002.]

[Act No. 17 of 2001]

An Act to repeal the Tanzania Investment Bank Act, 1970, and to provide for the transitional period.

1. Short title

This Act may be cited as the Tanzania Investment Bank (Repeal and Transitional Provisions) Act.

2. Interpretation

In this Act, unless the context requires otherwise—

"**assets**" means real and personal property of every kind, including—

- (a) rights under contract and agreement;
- (b) books, books of accounts and records;
- (c) all other rights, interest and claims in or to, real or personal property, whether liquidated or unliquidated, certain or contingent, accrued or accruing;

"**the Bank**" means the Tanzania Investment Bank;

"**the Company**" means the company incorporated in pursuance of the provisions of [section 3](#);

"**the effective date**" means the day 1st of July, 2001;

"**liabilities**" means all obligations under contract or agreement, including savings and deposits of all kinds;

"**Minister**" means the Minister for the time being responsible for finance;

"**the transition**" means the period of not less than six months commencing from the effective date.

3. Establishment of the Company

- (1) The Minister shall, not later than the effective date, cause to be incorporated, subject to this Act, a company to be known as the Tanzania Investment Bank Limited or TIB Limited.
- (2) The Company shall be a body corporate and shall—
 - (a) have perpetual succession and a common seal;
 - (b) in its corporate name be capable of suing and being sued;

- (c) be capable of purchasing and otherwise acquiring or alienating any movable or immovable property;
- (d) have power from time to time to exercise and perform any other powers and functions which are conferred by or under this Act or any other written law.

4. Objects and functions of the Company

The objects of the Company shall include—

- (a) to take over, continue and perpetuate the performance of all the functions of the Bank; and
- (b) to undertake such other activities as may be necessary or advantageous for the purposes of furthering the preceding objects.

5. Vesting of assets and liabilities of the Bank

- (1) The Company shall, with effect from the effective date, take over all the assets, liabilities and business of the Bank in relation to the investment portfolio.
- (2) All the assets, rights and liabilities in respect of the banking services portfolio to which the Bank was entitled or subject shall, with effect from the effective date, be vested in the Company in accordance with the provisions of this Act.

6. The transition

- (1) There shall be a period of transition of not more than six months commencing from the effective date.
- (2) Subject to this Act and not later than the expiration of the transition, all legal and other necessary measures shall be taken to facilitate the winding up of the affairs and business of the Bank and the effectual transfer and vesting in the Company of its assets and liabilities.

7. Provision regarding employees of the Banks

- (1) Subject to this Act, all employees of the Bank shall, with effect from the effective date, be transferred to and be employed by the Company.
- (2) With effect from the effective date every employee transferred from the Bank shall be employed by the new employer on terms and conditions not less favourable than those applicable to him before his transfer from the employment of the Bank.
- (3) Until such time as new scheme and terms and conditions of service are drawn up by the Company the schemes and terms and conditions of service in the Bank shall continue to apply to every person transferred under subsection (1) to the service of the Company as if he were still in the service of the Bank.
- (4) Where any person who is transferred to the service of the Company under subsection (1) is a member of any statutory or voluntary pension scheme or provident fund he shall, for the purposes of this Act, continue to be governed by the same regulations under those schemes or funds as if he had not been transferred to the service of the Company and, for the purposes of the regulations governing those schemes, his service with the Company shall be deemed to be service of the Bank.

8. Repeal of Act No. 20 of 1970

[Repeals the Tanzania Investment Bank Act.]