

CHAPTER 81

THE TANZANIA INVESTMENT BANK (REPEAL AND TRANSITIONAL PROVISIONS) ACT

[PRINCIPAL LEGISLATION]

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CHAPTER 81

THE TANZANIA INVESTMENT BANK (REPEAL AND TRANSITIONAL PROVISIONS) ACT

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

[1st July, 2001]

[s. 1]

Act No.
17 of 2001

Short title	1. This Act may be cited as the Tanzania Investment Bank (Repeal and Transitional Provisions) Act.
Interpretation	2. 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; and (c) all other rights, interest and claims in or to, real or personal property, whether liquidated or unliquidated, certain or contingent, accrued or accruing; “bank” means the Tanzania Investment Bank; “company” means the company incorporated in pursuance of the provisions of section 3; “effective date” means the 1 st day of July, 2001; “liabilities” means all obligations under contract or agreement, including savings and deposits of all kinds; “Minister” means the Minister responsible for finance; and “transition” means the period of not less than six months commencing from the effective date.

Establishment of company **3.**-(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; and
- (d) have power to exercise and perform any other powers and functions which are conferred by or under this Act or any other written law.

Objects and functions of company

4. The objects of the company shall include to-

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

Vesting of assets and liabilities of bank

5.-(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.

Transition

6.-(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.

Provision
regarding
employees of
bank

7.-(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 a 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 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.

Repeal
Act No.
20 of 1970

8. [Repeals the Tanzania Investment Bank Act.]