

THE UNITED REPUBLIC OF TANZANIA



No. 42 OF 1969

I ASSENT,

Julius K. Nyerere
President

6TH NOVEMBER, 1969

An Act to amend the Local Loans Ordinance and the Loans and Guarantees Act, 1962

[7TH NOVEMBER, 1969]

ENACTED by the Parliament of the United Republic of Tanzania.

1. This Act may be cited as the Financial Laws (Miscellaneous Short title Amendments) Act, 1969.

PART I

AMENDMENT TO THE LOCAL LOANS ORDINANCE

2. This Part shall be read as one with the Local Loans Ordinance. Construction
Cap. 397

3. Section 4 of the Local Loans Ordinance is repealed and replaced by the following section:— Section 4
of
Cap. 397

“4. In exercising his powers under section 3, the Minister may, from time to time as he deems expedient, raise such loan or loans by the issue of bills or bonds or stock, or by a combination of two or all such methods, or by any other method whatsoever”. repealed
and replaced

PART II

AMENDMENTS TO THE LOANS AND GUARANTEES ACT, 1962

4. This Part shall be read as one with the Loans and Guarantees Act, 1962 (hereinafter referred to as the “principal Act”). Construction
Cap. 476

5. Section 3 of the principal Act is amended by renumbering it as subsection (1) of section 3 and adding immediately below it the following new subsection:— Section 3
of
Cap. 476
amended

“(2) Where the Government, with the approval of the Minister, acquires any asset under an agreement which provides for payment for such asset to be made outside Tanganyika subsequent to the date of the acquisition of the asset, the sum of money payable under such agreement shall, for the purposes of subsection (1), be deemed to be a loan raised by the Minister outside Tanganyika.”

Section 6
of
Cap. 476
amended

6. Section 6 of the principal Act is amended by deleting subsections (1) and (2) and substituting therefor the following subsection:—

“(1) Where the Minister is satisfied that it is in the public interest for the Government so to do, the Government may guarantee, in such manner and on such conditions as it may think fit, the repayment of the principal money and the payment of the interest and other charges on any loan raised either within or outside Tanganyika by a local authority or a body corporate.”

Passed in the National Assembly on the twenty-first day of October, 1969.

.....*Stratford M. Chacha*.....
Clerk of the National Assembly

