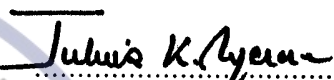


THE UNITED REPUBLIC OF TANZANIA



No. 22 OF 1971

I ASSENT,


President

4TH AUGUST, 1971

An Act to amend the Bank of Tanzania Act, 1965

[6TH AUGUST, 1971]

ENACTED by the Parliament of the United Republic of Tanzania.

1. This Act may be cited as the Bank of Tanzania (Amendment) Act, 1971 and shall be read as one with the Bank of Tanzania Act, 1965.

Short title
and con-
struction
Acts 1966
No. 12

2. The various provisions of the Bank of Tanzania Act, 1965 specified in the first column of the Schedule to this Act, are hereby amended in the manner specified opposite thereto in the second column.

Amendments
of certain
provisions
of Act
No. 12
of 1966.

SCHEDULE

COLUMN 1

COLUMN 2

- (a) In section 7, in subsection (1) delete paragraph (d) and substitute therefor the following paragraph:—
“(d) not less than eight and not more than ten Directors”.
- (b) In section 9 delete subsection (3) and substitute therefor the following subsection:—
“(3) The quorum at meetings of the Board shall be one-half of the total number of members of the Board for the time being:
Provided that—
(a) there shall be no quorum unless either the Governor or the Director-General is present at the meeting;
(b) where in the opinion of the Governor (or in his absence, the Director-General) any matter or business is of an unusually urgent nature which cannot await the convening of a meeting consisting of such quorum (such opinion to be recorded in the minutes of the Board), the matter may be decided at a meeting of the Governor (or in his absence, the Director-General) and the Principal Secretary to the Treasury and such decision shall be as valid and binding on the Bank as if it were a decision of a meeting consisting of such quorum. Every such decision shall be reported to the Board at its next regular meeting.”
- (c) In section 10, subsection (3) which appears immediately after subsection numbered (3) is hereby re-numbered as subsection (4).
- (d) In section 15, subsection (2)—
(i) delete the words “At the end of” and substitute therefor the words “Within six months of the close of”;
(ii) delete the word “and” which occurs in the fourth line.
- (e) In section 17, subsection (5) delete the words “determined by the Minister and” which occur in the third line.
- (f) In section 18—
(i) delete subsection (1) and substitute therefor the following subsection:—
“(1) The Bank shall submit to the Minister, within three months after the close of each financial year, a report of the Bank's operations throughout the year, together with the Balance Sheet and the Profit and Loss Account for that year certified by the auditor, and the Minister shall lay a copy of every such report before the National Assembly.”;
(ii) in subsection (2) delete the words “laid before the National Assembly” and substitute therefor the words “submitted to the Minister”.
- (g) In section 49 delete subsection (2).
- (h) In section 50 delete subsection (2).
- (i) In section 53, in subsection (1), delete the full-stop at the end of paragraph (3), substitute therefor a semi-colon and add the following paragraph:—
“(d) securities issued by such institutions and organizations as are referred to in subsection (2) of section 54.”.
- (j) In section 54, in subsection (1), delete the full-stop at the end of paragraph (c), substitute therefor a semi-colon and add the following paragraph:—
“(d) enter into any transaction provided for in Article 28 of the Treaty for East African Co-operation as set out in the Schedule to the Treaty for East African Co-operation (Implementation) Act, 1967.”.

Passed in the National Assembly on the twenty-second day of July, 1971.


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Clerk of the National Assembly