

TANGANYIKA



No. 17 OF 1962

I ASSENT,

A handwritten signature in black ink, appearing to read 'R. J. M. M. M.', written over a horizontal line.

Governor-General

29TH JUNE, 1962

An Act to amend the Banking Ordinance, 1960

[30TH JUNE, 1962]

ENACTED by the Parliament of Tanganyika.

1. This Act may be cited as the Banking Ordinance, 1960 (Amendment) Act, 1962, and shall be read as one with the Banking Ordinance, 1960 (hereinafter called the Ordinance).
2. Section 2 of the Ordinance is hereby amended-
- (a) by inserting immediately after the word "company" in the definition "bank" the words "or a co-operative society";
 - (b) by adding immediately after the definition "company" the following new definition: -
"co-operative society" means a co-operative society registered under the Co-operative Societies Ordinance;";
 - (c) by inserting immediately after the word "company" in the definition "licensed bank" the words "or a co-operative society"; and
 - (d) in the definition "officer" -
 - (i) by inserting immediately before the word "means" in the first line thereof the words and commas ", in the case of company"; and
 - (ii) by inserting immediately after the word "company" at the end thereof the words and commas", and, in the case of a co-operative society, includes a president, a vice-president, a chairman, secretary, treasurer, member of committee, or other person empowered under the rules or by-laws to give directions in regard to the business of a society"
3. Section 5 of the Ordinance is hereby amended by inserting immediately after the word "company" in the first line thereof the words "or co-operative society"
4. Section 6 of the Ordinance is hereby amended by inserting immediately after the word "company" in the first line of subsection (2) thereof the words "or co-operative society"

Short title
and
construction
cap 430

Section 2
of cap 430
amended

Section 5
of cap 430
amended

Section 6
of cap 430
amended

Section 7
of Cap. 430
amended

5. Section 7 of the Ordinance is hereby amended by inserting immediately after the word "company" in the first line of subsection (2) thereof and in the first, third and last lines of subsection (3) thereof the words "or co-operative society"

Section 14
of Cap. 430
amended

6. Section 14 of the Ordinance is hereby amended by deleting the words "parliamentary stocks or public funds or Government securities of the United Kingdom or stocks or securities of any of the East African Governments or of the High Commission" in subsection (2) thereof and substituting therefor the words "stocks or securities of any of the East African Governments or of the High Commission or of the Common Services Organization"

Section 17
of Cap. 430
amended

7. Section 17 of the Ordinance is hereby amended-

(a) by deleting paragraphs (a) and (b) of subsection (1) thereof and substituting therefor the following new paragraphs: —

"(a) to any director, if the bank is a company, or to any officer, if the bank is a co-operative society, whether such advances or facilities are obtained by the director or officer severally or jointly with any other person;

(b) to any firm, partnership or private company in which the bank or any one or more of its directors, if it is a company, or any one or more of its officers, if it is a co-operative society, is interested as director, partner, manager or agent;

(c) to any individual, firm, partnership or private company of whom or of which the bank or any one or more of its directors, if it is a company, or any one or more of its officers, if it is a co-operative society, is a guarantor; and

(b) by inserting immediately after the word "director" in the third and fourth lines of subsection (3) thereof the comma and word "officer".

Section 18
of Cap. 430
amended

8. Section 18 of the Ordinance is hereby amended by inserting immediately after the words "Companies Ordinance" in the first and second lines of subsection (1) thereof the words and comma "or the Co-operative Societies Ordinance, as the case may be"

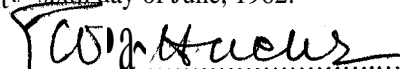
Section 24
of Cap. 430
amended

9. Section 24 of the Ordinance is hereby amended-

(a) by inserting immediately after the words "Companies Ordinance" in the second line thereof the words and comma "or the Co-operative Societies Ordinance, as the case may be"; and

(b) by inserting immediately after the word "bank" at the end of paragraph (a) thereof the words and commas "and, where the bank is a co-operative society, shall be deemed to have been appointed under subsection (1) of section 57 of the Co-operative Societies Ordinance"

Passed in the National Assembly on the twenty sixth day of June, 1962.


Clerk of the National Assembly