

SUBSIDIARY LEGISLATION

to the Gazette of the United Republic of Tanzania No. 26 Vol. 95 dated 27th June, 2014

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**THE NATIONAL BANK OF COMMERCE (REORGANISATION
AND VESTING OF ASSETS AND LIABILITIES) ACT**

(CAP.404)

ORDER

(Made under section 5(2))

WHEREAS, Section 5(1) of the National Bank of Commerce (Re-organisation and Vesting of Assets and Liabilities) Act, Cap.404 provide that the Corporation shall continue in existence for such time as there remain undischarged assets and liabilities of the former bank but shall, in any case, not continue in existence beyond 30th June, 2011 unless, within a period of up to six months prior to the date of cessation of its operations, the Corporation is granted a new lease of life by a resolution in that behalf by the National Assembly;

AND WHEREAS, by Resolution No.5/2011, the National Assembly granted the Corporation a three – year lease of life which expire on the 30th June, 2014;

AND WHEREAS, For the purposes of terminating the business of the Corporation pursuant to section 5(1), the Minister for Finance shall under section 5(2) make a dissolution order to be published in the *Gazette*, dissolving the Corporation and providing for the transfer of any assets and liabilities back to the Treasury Registrar and for all other matters relevant to the dissolution of the Corporation;

AND WHEREAS, I, SAADA MKUYA SALUM, the Minister for Finance, am satisfied that the Corporation has completed performance of functions stipulated under Sections 6 and 6A;

National Bank of Commerce (Reorganisation and Vesting of Assets and Liabilities) (Consolidated Holding Corporation) (Dissolution)

G.N. No. 203 (contd.)

NOW THEREFORE, In exercise of the powers conferred upon the Minister for Finance, under section 5(2), I, SAADA MKUYA SALUM, do hereby make the following Order:

- 1.–(1) This Order may be cited as the National Bank of Commerce (Reorganisation and Vesting of Assets and Liabilities) (Consolidated Holding Corporation) (Dissolution) Order, 2014. Citation
- (2) This Order shall be deemed to have come into operation on the effective date.
2. In this Order: Interpretation
“Corporation” means the Consolidated Holding Corporation; and
“effective date” means the 30th June, 2014.
3. The Corporation shall, with effect from the effective date, stand dissolved. Dissolution
4. With effect from the effective date, employees of the Corporation shall cease to have and exercise powers conferred on the Corporation by the National Bank of Commerce (Reorganisation and Vesting of Assets and Liabilities) Act, Cap.404. Cessation of powers of the Corporation
5. With effect from the effective date all residual functions, assets and liabilities of the Corporation shall be transferred and vested in the Treasury Registrar. Transfer of assets and liabilities
6. With effect from the effective date, every person who was an employee of the Corporation shall become an employee of the Treasury Registrar. Transfer of employees
7. Notwithstanding the dissolution of the Corporation, any act, matter or thing validly done or omitted to be done by the Corporation, and every licence, registration or permit lawfully issued, made or granted, and is in force immediately before the effective date, shall continue in force for the period specified in the licence, registration, or permit unless it is sooner lawfully cancelled, suspended or revoked. Savings

Dodoma,
23rd June, 2014

SAADA MKUYA SALUM,
Minister for Finance