

I ASSENT,

Benjamin W. Mhapa
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President

30th January, 2004.
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**An Act to repeal the National Microfinance Bank Ltd
Incorporation Act, 1997 and to provide for consequential
amendments to the National Bank of Commerce
(Re-organization and Vesting of Assets and Liabilities)
Act, 1997.**

[.....]

ENACTED by the Parliament of the United Republic of Tanzania.

**PART I
REPEAL OF THE NATIONAL MICROFINANCE BANK
INCORPORATION ACT, 1997**

**1. This Act may be cited as the National Microfinance Bank
Limited Incorporation (Repeal) Act, 2003.**

Construc-
tion

**2. The National Microfinance Bank Limited Incorporation Act,
1997 is hereby repealed.**

Repeal of
Act No.22
of 1977

PART II
CONSEQUENTIAL AMENDMENTS

Construc-
tion Act
No. 23 of
1997

3. This Part shall be read as one with the National Bank of Commerce (Re-organization and Vesting of Assets and Liabilities) Act, 1997.

Amend-
ment of
section 6
Act No.
23 of 1997

4. The National Bank of Commerce (Re-organization and Vesting of Assets and Liabilities) Act, 1997 is amended in section 6-

- (a) by deleting paragraphs (a) and (b) of subsection (1);
- (b) by renumbering paragraphs (c), (d) and (e) as paragraphs (a), (b) and (c) respectively;
- (c) by adding immediately after section 6 the following new sections-

“Vesting of
shares and
loan capital
to Treasury
Registrar
and sale of
shares

6A.-(1) With effect from the date of commencement of this Act, the shares or loan capital of the National Microfinance Bank Limited held by the Consolidated Holding Corporation shall, without further assurance, vest in the Treasury Registrar.

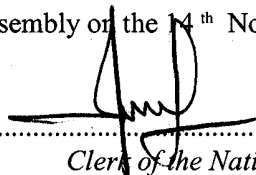
(2) Where the shares or loan capital of the National Microfinance Bank Limited have been vested in the Treasury Registrar, the Minister shall cause to be sold seventy percent of the shares being:

- (a) forty nine percent to a consortium of strategic investors led by a commercial bank having proven experience in banking business; and
- (b) twenty one percent to citizens of Tanzania or a body corporate whose beneficial ownership is held by citizens of Tanzania or by companies whose share capital are wholly owned by citizens of Tanzania.

Transitional
provision

6B. Upon the selling of seventy percent of its shares in the National Microfinance Bank Limited or, upon the Government ceasing to be a shareholder, the provisions of subsection (2) of section 6A shall cease from being in force:

Passed in the National Assembly on the 14th November, 2003.



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Clerk of the National Assembly