

CHAPTER 301
THE TANZANIA POSTAL BANK
(REPEAL AND TRANSITIONAL PROVISIONS) ACT
PRINCIPAL LEGISLATION
ARRANGEMENT OF SECTIONS

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CHAPTER 301

THE TANZANIA POSTAL BANK (REPEAL AND TRANSITIONAL PROVISIONS) ACT

An Act to repeal the Tanzania Postal Bank Act with a view to provide for its incorporation under the Companies Act; to provide for the vesting of assets and liabilities and transfer of employees of the Tanzania Postal Bank to TPB Bank Limited; to provide for transitional provisions and other related matters.

[29th May, 2016]

[GN. No. 271 of 2016]

Act No.
18 of 2015

PART I PRELIMINARY PROVISIONS

Short title **1.** This Act may be cited as the Tanzania Postal Bank (Repeal and Transitional Provisions) Act.

Interpretation **2.** In this Act, unless the context otherwise requires-
“asset” means real and personal property of every kind, including-
 (a) rights under contract and agreement;
 (b) books, books of account and records;
 (c) all other rights, interest and claims in or to, real or personal property, whether liquidated or unliquidated, certain or contingent, accrued or accruing;
“bank” means the Tanzania Postal Bank;
“company” means the company incorporated in terms of section 3;
“effective date” means the date appointed by the Minister to be the date on which all obligations under contract or agreement, including savings and deposits of all kinds of the Tanzania Postal Bank shall vest in the company;

“transition” means the period of not more than six months commencing from the effective date.

PART II

TPB BANK LIMITED

Incorporation of company

3. The Minister shall, not later than the effective date, cause to be incorporated, subject to this Act, a company to be known as the TPB Bank Limited.

Objectives and functions of company

4. The objectives and functions of the company shall include-

- (a) to take over, continue and perpetuate the performance of the bank; and
- (b) to undertake such other activities as may be necessary or advantageous for the purpose of furthering the objectives of the TPB Bank Limited.

Vesting of assets and liabilities of bank

5.-(1) The company shall, with effect from the effective date, take over all the assets, liabilities and business of the bank.
 (2) All assets, rights and liabilities in respect of the banking services to which the bank was entitled or subject shall, with effect from the effective date, vest in the company in accordance with this Act.

Provisions regarding employees of bank

6.-(1) Subject to this Act, all employees of the bank shall, with effect from the effective date, be transferred to the company.
 (2) An employee transferred from the bank in terms of subsection (1) shall be an employee of the company on such terms and conditions which are not less favourable than those applicable to every such employee before transfer from employment of the bank.
 (3) Until such time as new scheme and terms and conditions of service are drawn up by the company, the schemes and terms and conditions of service in the bank shall continue to apply to

every person transferred under subsection (1) to the service of the company as if he were still in the service of the bank.

(4) Where a person who is transferred to the service of the company under subsection (1) is a member of any statutory or voluntary pension scheme or provident fund he shall, for the purposes of this Act, continue to be governed by the same regulations under those schemes or funds as if he has not been transferred to the service of the company and, for the purposes of the regulations governing those schemes, his service with the company shall be deemed to be service of the bank.

PART III TRANSITIONAL PROVISIONS

Transition period 7.–(1) There shall be a period of transition of not more than six months commencing from the effective date.

(2) Subject to this Act and not later than the expiration of the transition period, all legal and other necessary measures shall be taken to facilitate the effectual transfer and vesting in the company of its assets and liabilities.

Repeal 8.–(1) [Repeals the Tanzania Postal Bank Act.]

Act No.
11 of 1991
Cap. 212 (2) Notwithstanding the repeal of the Tanzania Postal Bank Act, the Tanzania Postal Bank shall remain in force until such time when the incorporation of the TPB Bank Limited under the Companies Act is complete.

(3) Upon expiration of the transition period, this Act shall have no legal effect.
