

Tanzania

## Investment in Tanganyika Government Securities Act Chapter 359

Legislation as at 31 July 2002

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## Tanzania

# Investment in Tanganyika Government Securities Act

## Chapter 359

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*[This is the version of this document at 31 July 2002.]*

*[Note: This legislation has been thoroughly revised and consolidated under the supervision of the Attorney General's Office, in compliance with the Laws Revision Act No. 7 of 1994, the Revised Laws and Annual Revision Act (Chapter 356 (R.L.)), and the Interpretation of Laws and General Clauses Act No. 30 of 1972. This version is up-to-date as at 31st July 2002.]*

*[s. 1; [Ord No. 63 of 1961](#); R.L. Cap. 458]*

**An Act to facilitate investment in the United Kingdom in Tanganyika Government Securities and to repeal and to re-enact with modifications the Trustee Investment in Tanganyika Government Securities Ordinance.**

### 1. Short title

This Act may be cited as the Investment in Tanganyika Government Securities Act.

### 2. Interpretation

In this Act "**Consolidated Fund**" means the Consolidated Fund of the Government of the United Republic.

### 3. Application

This Act shall apply to all securities heretofore or hereafter created or issued on behalf of the Government of Tanganyika—

- (i) in which a trustee in the United Kingdom might at any time have invested by virtue of section 2 of the Colonial Stock Act, 1900; or
- (ii) by the conditions of issue of which it is provided that the provisions of this Act shall apply to them, each and all of which securities are hereinafter referred to as "Tanganyika Government securities".

### 4. Provisions for payment of money due to stockholders

- (1) Whenever by the final judgment, decree, rule or order of any court of competent jurisdiction in the United Kingdom any sum of money is adjudged or declared to be payable by the Government of Tanganyika in respect of any Tanganyika Government securities, that sum shall, without further appropriation than this Act be charged on and paid out of the Consolidated Fund, and adequate funds (as and when required) shall be made available in the United Kingdom by the Government of Tanganyika to meet that final judgment, decree, rule or order.
- (2) For the purposes of this section "final judgment, decree, rule or order" means in case of appeal the final judgment, decree, rule or order of the ultimate court hearing the appeal.

### 5. Certificate of paying agent

A certificate specifying the sum paid under order of any such court as aforesaid to satisfy the final judgment, decree, rule or order and issued by the agent in the United Kingdom of the Government of Tanganyika authorised to make the payment shall be sufficient authority to the Controller and Auditor-

General or other officer having the auditing of the accounts of the agent for passing the sum without further appropriation.

## **6. Certain legislation to be agreed with the United Kingdom Government**

Legislation which appears to Her Majesty's Government in the United Kingdom to alter any of the provisions affecting Tanganyika Government securities to the injury of their holders or to involve a departure from the original contract in regard to those securities, shall not become law except after agreement with Her Majesty's Government in the United Kingdom, and if attention is drawn to that legislation after it is passed, the Government of Tanganyika will take the necessary steps to ensure any amendment which may be requested by Her Majesty's Government in the United Kingdom.

## **7. Repeal of R.L. Cap. 256**

*[Repeals the Trustee Investment in Tanganyika Government Securities Ordinance]*