

REPUBLIC OF ZAMBIA

THE FINANCIAL INSTITUTIONS (VALIDATION OF ACTS) ACT

CHAPTER 420 OF THE LAWS OF ZAMBIA

**CHAPTER 420 THE FINANCIAL INSTITUTIONS (VALIDATION OF ACTS)
ACT**

THE FINANCIAL INSTITUTIONS (VALIDATION OF ACTS) ACT

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Validation of acts
4. No liability in respect of actions

CHAPTER 420

FINANCIAL INSTITUTIONS (VALIDATION OF ACTS)

13 of 1968

**An Act to validate certain acts done and omissions made by financial institutions;
and to provide for matters incidental to or connected with the foregoing.**

[1st March, 1968]

1. This Act may be cited as the Financial Institutions (Validation of Acts) Act.

Short title

2. (1) In this Act, unless the context otherwise requires-

Interpretation

"declared day" means a day specified, by reference to its date, in the statutory instrument;

"financial institution" means an institution which, being entitled to do so, closed its place of business to members of the public on each declared day;

"the operative date" means the date upon which the statutory instrument was published in the *Gazette*;

"the statutory instrument" means the statutory instrument made by the Minister responsible for finance under section *twenty* of Bank of Zambia Act. Cap. 360

(2) Any reference in this Act to an act done shall be deemed to include a reference to an omission made.

3. Any act done by a financial institution on or after the operative date which would have been validly done if at the time of the doing thereof each of the declared days had been declared to be a public holiday, shall be deemed to have been validly done.

Validation of acts

4. (1) No financial institution shall be subject to any liability, action, claim or demand whatsoever for or in respect of any act deemed to have been validly done under the provisions of section *three*.

No liability in respect of actions

(2) The provisions of this section shall apply-

- (a) to any liability incurred or claim or demand made before or after the commencement of this Act;
- (b) to any action whether commenced before or after the commencement of this Act;
- (c) for the purpose of determining any appeal from a judgment entered before the commencement of this Act.