

REPUBLIC OF ZAMBIA

THE NATIONAL SAVINGS AND CREDIT BANK OF ZAMBIA (DISSOLUTION) ACT

CHAPTER 426 OF THE LAWS OF ZAMBIA

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(DISSOLUTION) ACT**

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(DISSOLUTION) ACT

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CHAPTER 426

7 of 1991

NATIONAL SAVINGS AND CREDIT BANK OF ZAMBIA
(DISSOLUTION)

An Act to provide for the winding-up and dissolution of the National Savings and Credit Bank of Zambia; to provide for the vesting of the undertaking of the National Savings and Credit Bank of Zambia in the Post Bank Limited; to repeal the National Savings and Credit Act; and to provide for matters connected with or incidental to the foregoing.

[6th September, 1991]

1. This Act may be cited as the National Savings and Credit Bank of Zambia (Dissolution) Act, and shall come into operation on such date as the Minister may, by statutory instrument, prescribe. Short title and commencement

2. In this Act, unless the context otherwise requires- Interpretation

"appointed date" means such date as the Minister shall appoint in pursuance of section *three*;

"Bank" means the Post Bank Limited, a registered commercial bank under the Banking Act;

"Credit Bank" means the National Savings and Credit Bank of Zambia established by section *three* of the National Savings and Credit Act. Cap. 700 of the 1971 edition
Cap. 423

3. (1) From the commencement of this Act the Credit Bank shall exist only for the purpose of winding-up its affairs and for no other purpose: Winding-up of affairs of Credit Bank and its dissolution

Provided that the Minister shall ensure that a proper record of the Credit Bank's assets and liabilities is published for the information of the public.

(2) Notwithstanding anything to the contrary contained in the National Savings and Credit Act; or in any other written law, the Credit Bank shall have, for the purpose of winding-up its affairs, power to do anything which is necessary or expedient for that purpose or which is incidental thereto, including in particular, but without prejudice to the generality of that power, power to enter into and carry out agreements and arrangements for the transfer of its property, rights, liabilities and obligations to any person or the Government. Cap. 423

(3) When the Minister is satisfied that all necessary agreements and arrangements have been made for the winding-up of the affairs of the Credit Bank so that it may be dissolved, he shall, by statutory instrument, order that the Credit Bank shall be dissolved on such date as may be appointed in the statutory instrument.

4. (1) On the appointed date there shall be transferred to, and vest in the Bank by virtue of this Act and without further assurance-

Vesting of assets and liabilities of Credit Bank in Bank

- (a) the undertaking of the Credit Bank; and
- (b) subject to the provisions of this Act, all property rights, liabilities and obligations which immediately before the appointed date were property, rights, liabilities and obligations of the Credit Bank.

(2) Subject to the approval of the Bank and as hereinafter provided, every deed, bond and agreement (other than an agreement for personal service) to which the Credit Bank was a party immediately before the commencement of this Act, whether in writing or not, and whether or not of such a nature that rights, liabilities and obligations thereunder could be assigned shall, unless its subject-matter or terms make it impossible that it should have effect as modified in the manner provided by this subsection, have effect as from the date of the assignment thereof, as if-

- (a) the Bank had been a party thereto;
- (b) for any reference to the Credit Bank there were substituted, as respects anything falling to be done on or after the commencement of this Act, a reference to the Bank; and
- (c) for any reference to any other officer of the Credit Bank not being a party thereto and beneficially interested therein there were substituted, as respects anything falling to be done on or after the commencement of this Act, a reference to such officer of the Bank as the Bank shall designate.

(3) Subject to subsection (2), documents, other than those referred to in that subsection, which refer specifically or generally to the Credit Bank shall be construed in accordance with that subsection as far as applicable.

5. (1) Whenever in pursuance of this Act, any property, rights, liabilities and obligations of the Credit Bank are deemed transferred in respect of which transfer any written law provides for registration, the Credit Bank shall make an application in writing to the proper officer of the appropriate registration authority for the registration of such transfer.

Registration of property to be transferred by Credit Bank

(2) The officer to whom an application is made under subsection (1) shall make such entries in the appropriate register as shall give effect to the transfer and, where appropriate, issue to the transferee concerned a certificate of title in respect of the said property or make necessary amendments to the register, as the case may be, and if presented therefor, make endorsement on the deeds relating to the title, right or obligation concerned and no registration fees, stamp duty or other duties shall be payable in respect thereof.

6. (1) Any person who, immediately before the commencement of this Act, was in the service of the Credit Bank may voluntarily transfer from the Credit Bank to the Bank.

Employees

(2) Any person who is eligible to transfer his service under subsection (1) shall be deemed to have voluntarily transferred to the Bank unless within six months after the commencement of this Act he gives notice in writing to the Credit Bank of his intention not to transfer from the service of the Credit Bank to the service of the Bank.

(3) Any person to whom subsections (1) and (2) apply and who does not voluntarily transfer to the service of the Bank under subsection (1) and (2) shall be deemed to have voluntarily retired from the service of the Credit Bank from the date of his notification to the Credit Bank of his intention not to transfer.

(4) Any person who is deemed to have retired under subsection (3) shall be entitled to be paid all retirement benefits which he would have been paid if he had voluntarily retired in accordance with the relevant rules and conditions of the Credit Bank.

(5) The terms and conditions of an employee transferred to the service of the Bank in accordance with subsections (1) and (2), shall be no less favourable than those which were applicable to him immediately before the transfer; and for the purpose of determining any right to gratuity or any other superannuation benefit, the service of the employee with the Bank shall be regarded as continuous with the service immediately before the transfer.

7. (1) Without prejudice to the other provisions of this Act, where any right, liability or obligation vests in the Bank by virtue of this Act, the Bank and all other persons shall, as from the commencement of this Act, have the same rights, powers and remedies (and in particular the same rights as to the institution or defending of legal proceedings or the making or resisting of applications to any authority) for ascertaining, perfecting or enforcing that right, liability or obligation as they would have had if it had at all times been a right, liability or obligation of the Bank.

Legal proceedings

(2) Any legal proceedings or application to any authority pending immediately before the appointed date by or against the Credit Bank may be continued by or against the Bank.

(3) After the appointed date proceedings in respect of any right, liability or obligation which was vested in, held, enjoyed, incurred or suffered by the Credit Bank may be instituted by or against the Bank.

8. The National Savings and Credit Act shall stand repealed on the appointed date.*⁽¹⁾

Repeal of Cap. 423

*At the time of preparation of this edition, no date had been appointed for the repeal of the National Savings and Credit Act.

Endnotes

1 (Popup - Popup)

At the time of preparation of this edition, no date had been appointed for the repeal of the National Savings and Credit Act.