

GOVERNMENT OF ZAMBIA

ACT

No. 6 of 1991

Date of Assent: 28th August, 1991

An Act to amend the Building Societies Act

[6th September, 1991]

ENACTED by the Parliament of Zambia.

Enactment

1. This Act may be cited as the Building Societies (Amendment) Act, 1991, and shall be read as one with the Building Societies Act, in this Act referred to as the principal Act.

Short title
Cap. 708

2. Section *two* of the principal Act is amended by the insertion in the appropriate place of the following new definition:

Amendment
of section 2

“leasehold” shall include title obtained from a district council under the Housing (Statutory and Improvement Areas) Act;

Cap. 441

3. Section *sixty-one* of the principal Act is amended by the deletion of “fifty thousand kwacha” and the substitution therefor of “one hundred and twenty thousand kwacha”.

Amendment
of section
61

4. Section *sixty-two* of the principal Act is amended in subsection (1) by the deletion—

Amendment
of section
62

(a) in paragraph (a) of “fifty thousand kwacha” and the substitution therefor of “one hundred and twenty thousand kwacha”;

(b) in paragraph (b) of “fifty thousand kwacha” and the substitution therefor of “one hundred and twenty thousand kwacha”.

5. Section *eighty* of principal Act is amended by the deletion of subsection (1) and the substitution therefor of the following subsection:

Amendment
of section
80

(1) The maximum amount which a building society may repay to any single investor or lender in any one month of moneys invested with or borrowed by the society, whether such moneys are in the form of shares, deposits or loans, other than bank overdrafts, or in a combination of these, shall be up to two percentum of its total assets or such amount as the Minister may prescribe.

Repeal and
replacement
of section
89

6. The principal Act is amended by the repeal of section *eighty-nine* and the substitution therefor of the following section:

Authorised
investment

89. (1) A building society may invest any of its surplus funds in—

- (a) establishing and managing unit trust schemes;
- (b) establishing and managing pension schemes; and
- (c) establishing subsidiary companies.

(2) A building society shall not invest any part of the surplus funds in projects other than those set out in subsection (1) except as authorised by an order made by the minister under this section.

(3) the Minister may vary or revoke an order made under this section provided that a society which at the time when an order comes into operation, has funds invested in what, by virtue of such order, has ceased to be an authorised investment, may, with the approval of the Registrar retain such investment and the Registrar shall give his approval to such retention for so long as he is satisfied that the realisation of the investment would not be detrimental to the interest of the society.

(4) In this Part, "surplus funds" in relation to a building society, means funds of the society which are not immediately required for its purposes.

(5) The power to make orders under this section shall be exercisable by statutory instrument.

**NATIONAL SAVINGS ANB CREDIT BANK OF
ZAMBIA (DISSOLUTION) ACT, 1991**

ARRANGEMENT OF SECTIONS

Section

1. Short title and commencement
2. Interpretation
3. Winding-up of affairs of Credit Bank and its dissolution
4. Vesting of assets and liabilities of Credit Bank in Bank
5. Registration of property to be transferred by Credit Bank
6. Employees
7. Legal proceedings
8. Repeal