

ACT

No. 22 of 1986

Date of Assent: 30th October, 1986

An Act to provide for the vesting of the undertaking of the Zambia Agricultural Development Bank in Lima Bank Limited; to provide for the winding-up and dissolution of Zambia Agricultural Development Bank; to repeal the Zambia Agricultural Development Bank Act; and to provide for matters connected with or incidental to the foregoing.

[7th November, 1986

ENACTED by the Parliament of Zambia.

Enactment

1. This Act may be cited as the Zambia Agricultural Development Bank (Dissolution) Act, 1986, and shall come into operation on such date as the Minister may, by statutory instrument prescribe.

Short title
and commence-
ment

2. In this Act, unless the context otherwise requires—

Interpre-
tation

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

“Company” means Lima Bank Limited, a company registered under the Companies Act;

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“Bank” means the Zambia Agricultural Development Bank constituted by Part II of the Zambia Agricultural Development Bank Act.

Act No. 18
of 1979

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

Winding-up
of affairs
of bank and
its dissolution

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

Act No. 18
of 1979

(2) Notwithstanding anything to the contrary contained in the Zambia Agricultural Development Bank Act, or in any other written law, the 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.

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

Vesting of
assets and
liabilities of
Bank in
Company

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

- (a) the undertaking of the 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 Bank.

(2) Subject to the approval of the Company and as herein-after provided, every deed, bond and agreement (other than an agreement for personal service) to which the 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 Company had been a party thereto;
- (b) for any reference to the Bank there were substituted, as respects anything falling to be done on or after the commencement of this Act, a reference to the Company;
- (c) for any reference to any other officer of the 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 Company as the Company shall designate.

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

5. Whenever in pursuance of this Act, any property, rights, liabilities or obligations of the Bank are deemed transferred in respect of transfer of which any written law provides for registration, the Bank shall make an application in writing to the proper officer of the appropriate registration authority for the registration of such transfer, and such officer shall make such entries in the appropriate register as shall give effect to such 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.

Registration
of property
to be
transferred
by Bank

6. (1) Where any person who was in the service of the Bank immediately before the commencement of this Act, voluntarily transfers from that service to the service of the Company, his terms and conditions of service with the Company shall be no less favourable than those he enjoyed while in the service of the Bank, and his previous service with the Bank shall be treated as service under the Company for the purposes of determining his rights to, or eligibility for, pension, gratuity, leave or other benefits.

Terms of
service of
employees
of Bank
upon
transfer

(2) A person to whom subsection (1) applies shall be deemed to have voluntarily transferred from the service of the Bank to the service of the Company unless within three months from the commencement of this Act he gives notice in writing to the Bank, with a copy thereof to the Company, stating his intention not to transfer from the service of the Bank to the service of the Company.

7. (1) Without prejudice to the other provisions of this Act, where any right, liability or obligation vests in the Company by virtue of this Act, the Company 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 Company.

Legal
proceedings

(2) Any legal proceedings or application to any authority pending immediately before the commencement of this Act by or against the Bank may be continued by or against the Company.

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

Repeal
Act No. 18
of 1979

8. The Zambia Agricultural Development Bank Act shall stand repealed on the appointed date.
