

THE NATIONAL DEVELOPMENT BANK (AMENDMENT) ACT, 1967

No. 9



of 1967

AN ACT TO AMEND THE NATIONAL DEVELOPMENT BANK LAW

Date of Assent: 21.4.67.

Date of Commencement: 21.4.67.

ENACTED by the Parliament of Botswana.

Short Title.

1. This Act may be cited as the National Development Bank (Amendment) Act, 1967.

Amendment of Section 7 of Law 13 of 1963.

2. Section 7 of the National Development Bank Law, 1963, (hereinafter referred to as the principal law) is amended —

- (a) in subsection (1) by the insertion after "loan funds," of "a fund established under section 11A,";
- (b) in subsection (2) by the addition of the following paragraphs —
 - “(c) the fund established under section 7 of the State Land Law, 1966;
 - (d) such moneys as the bank may from time to time accept by way of donation or bequest to the bank other than moneys required to be paid into a special fund established under section 11A.”

Amendment of Section 8 of Law 13 of 1963.

3. Section 8 of the principal law is amended by the insertion after "unrecal-able capital" of "other than on the moneys referred to in paragraph (d) of sub-section (2) of section 7".

Insertion of Section 11A into Law 13 of 1963.

4. The principal law is amended by the insertion after section 11 of the fol-lowing section —

"Special Funds.

11A. (1) The bank may from time to time accept moneys by way of donation or bequest subject to a condition that they shall be applied to any specific purpose or used in a specified manner, and if the bank so accepts any such moneys it shall establish a special fund and pay those moneys into that fund.

(2) The bank shall apply the moneys of a fund established under subsection (1) for the purposes, and in the manner, specified by the person who gave or bequeathed the moneys.

(3) The bank shall not accept a donation or bequest in terms of sub-section (1) which is required to be applied for a purpose, or in a manner incon-sistent with the purpose, for which the Bank is established under section 3."

Passed by the National Assembly this day, the 20th March, 1967.

G.T. MATENGE,
Clerk of the National Assembly.