

NATIONAL DEVELOPMENT BANK (AMENDMENT) ACT, 1982

No. 6



of 1982

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Amendment of sections 1, 31 and paragraph 5 of First Schedule to Cap. 74:05
3. Amendment of section 9 (4) of principal Act
4. Amendment of First Schedule to principal Act

An Act to amend the National Development Bank Act

Date of Assent: 7.5.82.

Date of Commencement: 14.5.82.

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the National Development Bank (Amendment) Act, 1982. Short title
2. The National Development Bank Act (hereinafter referred to as "the principal Act") is hereby amended by substituting for the word "manager" wherever it appears in sections 1, 31 and paragraph 5 of the First Schedule, the words "general manager" Amendment of section 1, 31 and paragraph 5 of First Schedule to Cap. 74:05
3. Section 9 of the principal Act is hereby amended in subsection (4) thereof by substituting for the sum of "P1 000 000" which appears therein, the sum of "P30 000 000" Amendment of section 9 (4) of principal Act
4. The First Schedule to the principal Act is hereby amended — Amendment of First Schedule to principal Act
 - (a) in paragraph (6) by substituting for subparagraph (1) thereof, the following new subparagraph —

"(1) The Board shall appoint a secretary and may appoint such other officers, servants and agents as it considers necessary for the proper carrying out of the provisions of this Act at such terms and conditions as it thinks fit:
Provided that the appointments of agents shall be subject to the approval of the Minister.

(b) in paragraph 12 by substituting for subparagraph(1) thereof, the following new subparagraph:

“(1) The Board may delegate to any member or Committee of the members of the Board or members of the Bank staff authority to carry out on its behalf such duties as the Board may determine:

Provided that the Board shall only delegate authority to carry on the business of the Bank in relation to the provision of financial assistance subject to the following conditions:

- (a) that such authority shall be delegated to not less than three persons (hereinafter in this paragraph referred to as “authorised persons”) consisting of a committee of the members of the Board and members of the Bank staff, of whom two of such authorised persons shall be members of the Bank staff; and
- (b) that such authorized persons shall have power to provide assistance to any person or body subject to such limits as shall be imposed by the Board.”

PASSED by the National Assembly this 24th day of March, 1982.

B.K. TEMANE,
Clerk of the National Assembly.