
BILLS

SUPPLEMENT No. 8

23rd June, 2000.

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Bill No. 10

*Non Performing Assets Recovery
Trust (Amendment) Bill*

2000

**THE NON-PERFORMING ASSETS RECOVERY TRUST
(AMENDMENT) BILL, 2000**

The object of this Bill is—

- (a) extend the operations of the Non-Performing Assets Recovery Trust to include recovery of certain loans and investments made by the Uganda Development Bank whose recovery is overdue.
- (b) to increase the membership of the Non-Performing Assets Recovery Tribunal from three members to five members.

GERALD M. SSENDAULA,
Minister of Finance, Planning and Economic Development.

THE NON-PERFORMING ASSETS RECOVERY TRUST
(AMENDMENT) ACT, 2000

ARRANGEMENT OF CLAUSES.

Clause

1. Short title.
2. Amendment of Long title.
3. Amendment of section 3.
4. Amendment of section 5.
5. Amendment of section 15.

A BILL for an Act

ENTITLED

**THE NON-PERFORMING ASSETS RECOVERY TRUST
(AMENDMENT) ACT, 2000**

**An Act to amend the Non-Performing Assets Recovery
Trust Statute, 1994.**

BE IT ENACTED by Parliament as follows—

1. This Act may be cited as the Non-Performing Assets Recovery Trust (Amendment) Act, 2000 and shall be read and construed as one with the Non-Performing Assets Recovery Trust Statute, 1994 in this Act referred to as the “principal Statute”.

Short title.

Statute No.
11 of 1994.

2. The Long title to the Principal Statute is amended by substituting it with the following—

Amendment
of Long title.

“A Statute to establish a Non-Performing Assets Recovery Trust and an expeditions machinery for the eventual recovery of certain loans and investments made by the Uganda Commercial Bank and the Uganda Development Bank whose recovery are overdue; and to provide for other related matters”.

Amendment
of section 3.

3. Section 3 of the principal Statute is amended by substituting for the definition of “bank” the following new definition—

“bank” means the Uganda Commercial Bank and the Uganda Development Bank;”

Amendment
of section 5.

4. Section 5 of the principal Statute is amended by substituting for paragraph (a) the following new paragraph—

“(a) to hold for and on behalf of the Republic of Uganda any non performing asset of the Uganda Commercial Bank and the Uganda Development Bank which has been transferred to the Trust under section 11 of this Statute”.

Amendment
of
section 15.

5. Section 15 of the Principal Statute is amended in subsection (2) by substituting for paragraph (b) the following—

“(b) four other persons appointed by the Minister”.