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ACTS

SUPPLEMENT No. 2

2nd February, 2001.

**ACTS SUPPLEMENT**

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**Act 2**

*Non Performing Assets Recovery  
Trust (Amendment) Act*

**2001**

**THE NON-PERFORMING ASSETS RECOVERY TRUST  
(AMENDMENT) ACT, 2001**

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**ARRANGEMENT OF SECTIONS.**

*Section.*

1. Short title.
2. Amendment of Long title.
3. Amendment of section 3.
4. Amendment of section 5.
5. Amendment of section 11.
6. Amendment of section 15.

**THE NON-PERFORMING ASSETS RECOVERY TRUST  
(AMENDMENT) ACT, 2001.**

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

DATE OF ASSENT: 18th January, 2001.

*Date of commencement:* 2nd February, 2001.

BE IT ENACTED by Parliament as follows—

1. This Act may be cited as the Non-Performing Assets Recovery Trust (Amendment) Act, 2001 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 expeditious 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”.

*Non Performing Assets Recovery  
Trust (Amendment) Act*

**Act 2**

**2001**

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 11.

**5.** Section 11 of the principal Statute is amended by inserting immediately after subsection (1) the following new subsection—

“1a In the case of Uganda Development Bank the reference in subsection (1) to the commencement of this Statute shall be construed as a reference to the commencement of the Non-Performing Asset Recovery Trust (Amendment) Act, 2001”.

Amendment  
of  
section 15.

**6.** 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”.