

REPUBLIC OF ZAMBIA

THE SAVINGS CERTIFICATES ACT

CHAPTER 352 OF THE LAWS OF ZAMBIA

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ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Authority to issue Certificates
4. Purpose for which money may be used
5. Certificates secured on revenues and assets of the Republic
6. Management and control
7. Where issued
8. Repayment
9. Annual accounts
10. Certificates exempt from income tax and stamp duty
11. Name of purchaser of Certificate not to be disclosed
12. Non-liability of Government, Postmaster-General, etc.
13. Suspension of issue of Certificates
14. Regulations

CHAPTER 352

SAVINGS CERTIFICATES

An Act to make provision for the issue of savings certificates; and to provide for matters incidental thereto.

[1st August, 1952]

9 of 1952
Government Notices
315 of 1964
497 of 1964
Statutory Instrument
159 of 1965
Act No.
13 of 1994

1. This Act may be cited as the Savings Certificates Act.

Short title

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

Interpretation

"Certificate" means a Savings Certificate issued under the provisions of this Act;

"Multiple Certificate" means a Certificate representing more than one Single Certificate;

"Permanent Secretary" means the Permanent Secretary, Ministry of Finance;

"Single Certificate" means a Certificate entitling the holder to receive on the tenth anniversary of the date of purchase of such Certificate such sum as is prescribed at the date of purchase in regulations made under this Act.

(As amended by G.N. No. 315 of 1964 and S.I. No. 159 of 1965)

3. (1) Subject to the provisions of this Act, the Minister may authorise the Postmaster-General to issue Certificates to such total amount as may be approved from time to time by resolution of the National Assembly.

Authority to issue
Certificates

(2) Certificates shall be issued only to such persons as may be prescribed by regulations made under the provisions of this Act.

(As amended by G.N. No. 315 of 1964)

4. (1) From the total amount paid for the issue of Certificates under the provisions of this Act, the Postmaster-General shall retain such portion thereof as will in his estimation be necessary as a working balance to meet applications for repayment of Certificates, and shall thereafter remit the remainder of such amount to the Permanent Secretary who shall invest it and any interest earned thereon in such public stock, funds or debentures issued by the Government of Zambia or of any part of the Commonwealth as the Minister may from time to time authorise.

Purpose for which
money may be used

(2) Any sum of money that may from time to time be required for the repayment of any Certificate may be raised by the sale of the whole or a part of the stock, funds or debentures purchased by the Permanent Secretary under the provisions of subsection (1):

The Laws of Zambia

Provided that any sum of money which may be required for the purposes of such repayment may, with the approval of the Minister, be advanced to the Postmaster-General by the Permanent Secretary out of the general revenues of the Republic until it can be raised by the sale of such stock, funds or debentures.

(As amended by G.N. No. 315 of 1964 and S.I. No. 159 of 1965)

5. The principal moneys represented by the Certificates and any interest thereon are hereby charged upon and shall be payable out of the revenues and assets of the Republic.

Certificates secured on revenues and assets of the Republic

(As amended by S.I. No. 159 of 1965)

6. The administration and control of the issue of Certificates shall, subject to the authority of the Minister, be vested in the Postmaster-General who shall, subject to the provisions of this Act and any regulations made thereunder, take such steps as may be desirable for the proper management of the issue of Certificates and otherwise for the promotion of the objects and purposes of this Act.

Management and control

(As amended by G.N. No. 315 of 1964)

7. Certificates shall be issued at all post offices at which money order business is transacted and at such other places in Zambia as may be approved by the Postmaster-General.

Where issued

8. (1) Upon application being made for the repayment of any Certificate, the Postmaster-General shall forthwith effect such repayment in accordance with the provisions of regulations made under this Act.

Repayment

(2) Upon repayment of the amount due in respect of any Certificate, such Certificate shall be delivered up to the Postmaster-General.

9. The annual accounts of Certificates issued and Certificates repaid shall, after being audited and certified by the Auditor-General, be published in the *Gazette*.

Annual accounts

10. (1) The holder of any Certificate issued under the provisions of this Act shall be exempt from payment of income tax on the amount of interest accrued or received in respect of such Certificate and the Certificate shall be exempt from stamp duty.

Certificates exempt from income tax and stamp duty

(2) All documents and correspondence relating to Certificates passing between the Postmaster-General and any other person shall be transmitted by post within Zambia free of postage.

11. Neither the Postmaster-General, nor any person appointed to assist him in carrying out the provisions of this Act, shall disclose the name of any purchaser of a Certificate except in due course of law or to any person or persons appointed as aforesaid to assist in carrying out the provisions of this Act. Any person contravening the provisions of this section shall be guilty of an offence and on conviction shall be liable to a fine not exceeding three thousand penalty units.

Name of purchaser of Certificate not to be disclosed

(As amended by Act No. 13 of 1994)

12. When any payment is made or act done by the Postmaster-General, or any person acting under his authority in accordance with this Act and any regulations made thereunder, the Government, the Postmaster-General and such person shall not be liable in respect of any claim on the part of any person in connection with such payment or act, but any person may nevertheless recover any sum lawfully due to him from the person to whom the Postmaster-General has paid the same:

Non-liability of Government, Postmaster-General, etc.

Provided that-

- (i) nothing in this section contained shall be construed as exempting an officer from liability for damage or loss caused to any person by reason of fraud or negligence on the part of such officer in relation to his official duties;
- (ii) when any loss is caused to a holder of a Certificate without any fault or neglect on his part, the Minister may authorise the payment to such holder of a Certificate of the amount of such loss.

(As amended by G.N. No. 315 of 1964)

13. Subject to the provisions of subsection (1) of section *three*, the Minister may, from time to time as he thinks fit, suspend and resume the issue of Certificates.

Suspension of issue of Certificates

(As amended by G.N. No. 315 of 1964)

14. The Minister may, by statutory instrument, make regulations, prescribing-

Regulations

- (a) the denominations of Certificates;
- (b) the price of issue;
- (c) the amount for which Certificates may be redeemed;
- (d) the period of currency;
- (e) the persons by whom Certificates may be purchased;
- (f) the manner in which and the persons to whom applications for Certificates may be made;
- (g) the maximum number of Single Certificates (or the equivalent in Multiple Certificates) which may be held by any person; and
- (h) generally for the better carrying out of the provisions of this Act.

(As amended by G.N. No. 315 of 1964)