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Act No. 12 of 2005
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Commencement: 24th March, 2006.

ACT

To empower the State to undertake the discharge of certain obligations of the Zimbabwe United Passenger Company; and to provide for matters connected with or incidental to the foregoing.

ENACTED by the President and the Parliament of Zimbabwe.

1 Short title

This Act may be cited as the Zimbabwe United Passenger Company (Debt Assumption) Act, 2005.

1 Interpretation

In this Act-

"creditor" means the Metropolitan Bank of Zimbabwe, or its successors in title, to whom the Zimbabwe United Passenger Company owes an obligation under an agreement of loan entered into with the Metropolitan Bank of Zimbabwe in 2002, for the purchase of buses by the Zimbabwe United Passenger Company.

2 Assumption of obligations by the State

(1) Subject to this Act the Minister responsible for finance shall, on behalf of the State, assume responsibility for the discharge of-

- (a) the outstanding obligations of the Zimbabwe United Passenger Company under the agreement of loan entered into with the Metropolitan Bank of Zimbabwe in 2002, for the purchase of buses by the Zimbabwe United Passenger Company, which outstanding debt amounts to forty-one billion dollars;
- (b) such other obligations as he or she may consider expedient in relation to the agreement aforesaid;

and may give written authority to any person to sign and execute as his or her representative any undertaking, agreement or document pursuant to any such assumption of responsibility.

(2) The terms and conditions under which the Minister assumes responsibility in terms of subsection (1) for the discharge of any obligation under the said agreement shall be fixed by the Minister with the consent of the creditor concerned.

4 Application of Cap. 22:13

The State Loans and Guarantees Act [*Chapter 22:13*] shall apply, with the necessary changes, in respect of any obligation assumed in terms of section 3 as if the obligation were a State loan borrowed in terms of Part I of that Act.

5 Exemption from stamp duty

No stamp duty or other duty or tax and no fees or other charges shall be payable in respect of anything done under this Act.