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Police saccos set to upgrade into a full commercial bank

A savings and Credit Cooperative Society Limited (SCSL) serving members of the Tanzania Police Force (FPF) is planning to upgrade into a bank. The move, according to spokesman, will enable the entity to expand its financial services to employees of the force. TPF spokesman "Barnabas Mwakalula" told *The Citizen recently* that financial experts and board of directors were currently conducting a feasibility study to assess whether SCSL can expand into a fully-fledged bank. "Once this evaluation is completed, and all conditions for establishing a bank are in place, then the Saccos will apply for a banking license from the Bank of Tanzania", he said. Mr Mwakalukwa added that the evaluation will also determine the level of bank the Saccos will be able to establish. "*The Citizen, business zone Pg.20*"

Hope for Tanzania creditors as Nakumatt gets overseer

The Kenyan High Court has given cash-strapped Nakumatt Holdings a lifeline to fight for its recovery after it allowed the appointment of an administrator. Justice Fred Ochieng ordered Peter Obondo Kahi to be appointed as an administrator under the provisions of Section 563 of the country's Insolvency Act. Consequently, this keeps at bay the landlord who have been queuing to evict Nakumatt from its premises, unless allowed by court or by consent of administrator. The administrator is expected to, within 60 days of his appointment, ensure a meeting of all Nakumatt creditors is held and address all their concerns. "*The Citizen, business zone Pg.20*"

Foreign fund snaps up Swissport shares

A foreign investment fund snapped up Swissport Tanzania shares on Monday to send the Dar es Salaam Stock Exchange (DSE) turnover to a record high this year. The aviation services provider transacted 811,370 shares at TSh3,500 each for a total of Tsh 3.1 billion in four deals. This accounted for more than 80 percent of the DSE's turnover of TShs3.9 billion on Monday. "This huge movement of shares was transacted by one foreign investment fund and the stock was brought by another foreign fund," said Mr Juvenary Simon, chief executive of Orbit Securities Limited, Brokers and investment advisors at DSE. "*The Citizen, National News Pg.5*"

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