



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

R0,30

WINDHOEK — 15 April 1992

No. 392

CONTENTS

	<i>Page</i>
GOVERNMENT NOTICE	
No. 44 Promulgation of Building Societies Amendment Act, 1992 (Act 8 of 1992), of the National Assembly	1

Government Notice

OFFICE OF THE PRIME MINISTER

No. 44

1992

PROMULGATION OF ACT OF THE NATIONAL ASSEMBLY

The following Act which has been passed by the National Assembly and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 8 of 1992: Building Societies Amendment Act, 1992.

**BUILDING SOCIETIES AMENDMENT
ACT, 1992**

EXPLANATORY NOTE:

- _____ Words underlined with solid line indicate insertions in existing enactments.
- [] Words in bold type in square brackets indicate omissions from existing enactments.
-

ACT

To amend the Building Societies Act, 1986, so as to remove the prescribed limitation on the amount which may be advanced by a building society on immovable property upon which a dwelling house has been or is to be erected.

(Signed by the President on 7 April 1992)

BE IT ENACTED by the National Assembly of the Republic of Namibia, as follows:-

Amendment of section 38 of Act 2 of 1986, as amended by section 1 of Act 15 of 1987.

1. Section 38 of the Building Societies Act, 1986 is hereby amended -

- (a) by the substitution in paragraph (a) of subsection (1) for the expression preceding the table in that paragraph of the following expression:

“Subject to the provisions of paragraphs (b) and (c) [**and (d)**], a society with total assets as set out in any item of the first column of the table below, shall not against the security of a mortgage of immovable property make an advance which exceeds the amount set out opposite that item in the second column of the said table:”;

- (b) by the deletion of paragraph (d) of subsection (1).

Short title.

2. This Act shall be called the Building Societies Amendment Act, 1992.
