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STATE PRESIDENT'S OFFICE

KANTOOR VAN DIE STAATSPRESIDENT

No. 1196.

14 June 1989

No. 1196.

14 Junie 1989

It is hereby notified that the State President has assented to the following Act which is hereby published for general information:—

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 80 of 1989: Finance Act, 1989.

No. 80 van 1989: Finansiewet, 1989.

Act No. 80, 1989

FINANCE ACT, 1989

GENERAL EXPLANATORY NOTE:

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

ACT

To provide for certain payments from the surplus in the State Revenue Account to the Gold and Foreign Contingency Reserve Account and the Special Defence Account; and the conversion of a certain loan liability of the Administrator of the Cape of Good Hope into a capital grant to the National Housing Fund; to charge the State Revenue Account with certain unauthorized expenditure in respect of the financial year 1984-85; and to authorize certain unauthorized expenditure; to amend the Land Bank Act, 1944, so as to define certain expressions; and to supplement the powers of the Land and Agricultural Bank of South Africa relating to the raising of funds; to amend the Railways and Harbours Pensions Act, 1971, and the Railways and Harbours Pensions for Non-Whites Act, 1974, so as to authorize the Minister of Transport Affairs to make regulations pertaining to the investment of money, and to abolish current restrictions in this regard; to amend the Exchequer and Audit Act, 1975, so as to regulate the consolidation of issued securities, and to authorize the Minister of Finance to enter into further commitments; to repeal the exemption from payment of office fees in terms of the Finance and Financial Adjustments Acts Consolidation Act, 1977; to amend the Public Investment Commissioners Act, 1984, so as to further regulate the investment of funds; to amend the Legal Succession to the South African Transport Services Act, 1989, so as to delete certain provisions in respect of the investment of funds; and to provide for matters connected therewith.

(Afrikaans text signed by the State President.)
(Assented to 1 June 1989.)

BE IT ENACTED by the State President and the Parliament of the Republic of South Africa, as follows:—

Disposal of certain surplus State revenues

1. There shall be paid from the surplus in the State Revenue Account as at 31 March 1989, as certified by the Auditor-General— 5
 - (a) to the Gold and Foreign Exchange Contingency Reserve Account established under section 17D of the South African Reserve Bank Act, 1944 (Act No. 29 of 1944), an amount of R1 000 000 000; and
 - (b) to the Special Defence Account established by section 1 of the Defence Special Account Act, 1974 (Act No. 6 of 1974), an amount of 10
R320 000 000.

Conversion of loan liability of Administrator of the Cape of Good Hope into capital grant to National Housing Fund

2. The amount of R36 702 148,08, being the total amount of interest-free loans granted by the State to the Development Board for the Western Cape Area 15

ALGEMENE VERDUIDELIKENDE NOTA:

- [** **]** Woorde in vet druk tussen vierkantige hake dui skappings uit bestaande verordenings aan.
- _____ Woorde met 'n volstreep daaronder, dui invoegings in bestaande verordenings aan.

WET

Om voorsiening te maak vir sekere oorbetalings uit die surplus in die Staatsinkomsterekening aan die Goud-en-buitelandsevalutagebeurlikheidsreserwerekening en die Spesiale Verdedigingsrekening; en die omskepping van sekere leningskuld van die Administrateur van die Kaap die Goeie Hoop in 'n kapitaaltoekenning aan die Nasionale Behuisingsfonds; die Staatsinkomsterekening met sekere ongemagtigde uitgawes ten opsigte van die boekjaar 1984-85 te belas; en sekere ongemagtigde uitgawes te magtig; tot wysiging van die Landbankwet, 1944, ten einde sekere uitdrukkings te omskryf; en die bevoegdhede van die Land- en Landboubank van Suid-Afrika met betrekking tot die opneem van fondse aan te vul; die Spoorweg- en Hawepensioenwet, 1971, en die Wet op Spoorweg- en Hawepensioene vir Nie-Blankes, 1974, te wysig ten einde aan die Minister van Vervoerwese die bevoegdheid te verleen om regulasies betreffende die belegging van geld uit te vaardig, en bestaande beperkings in dié verband op te hef; die Skatkis- en Ouditwet, 1975, te wysig ten einde die konsolidasie van uitgereikte sekuriteite te reël, en aan die Minister van Finansies die bevoegdheid te verleen om verdere verpligtinge aan te gaan; die vrystelling van betaling van kantoorgelde ingevolge die Konsolidasiewet op Finansiële Reëlinswette, 1977, te herroep; die Wet op die Openbare Beleggingskommissaris, 1984, te wysig ten einde die belegging van fondse verder te reël; die Wet op die Regsopvolging van die Suid-Afrikaanse Vervoerdienste, 1989, te wysig ten einde sekere bepalinge met betrekking tot die belegging van fondse te skrap; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

(Afrikaanse teks deur die Staatspresident geteken.)
(Goedgekeur op 1 Junie 1989.)

DAAR WORD BEPAAL deur die Staatspresident en die Parlement van die Republiek van Suid-Afrika, soos volg:—

Besteding van sekere surplus-staatsinkomste

1. Uit die surplus in die Staatsinkomsterekening op 31 Maart 1989, soos deur die Ouditeur-generaal gesertifiseer, word daar—
 - (a) aan die Goud-en-buitelandsevalutagebeurlikheidsreserwerekening ingestel by artikel 17D van die Wet op die Suid-Afrikaanse Reserwebank, 1944 (Wet No. 29 van 1944), 'n bedrag van R1 000 000 000 oorbetaal; en
 - (b) aan die Spesiale Verdedigingsrekening ingestel by artikel 1 van die Wet op die Spesiale Verdedigingsrekening, 1974 (Wet No. 6 van 1974), 'n bedrag van R320 000 000 oorbetaal.

Omskepping van leningskuld van Administrateur van die Kaap die Goeie Hoop in kapitaaltoekenning aan Nasionale Behuisingsfonds

2. Die bedrag van R36 702 148,08, synde die totale bedrag van rentevrye lenings wat in die boekjaar wat op 31 Maart 1986 geëindig het deur die Staat aan die

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established under section 3 of the Black Communities Development Act, 1984 (Act No. 4 of 1984), for the development of residential areas No. 3 and No. 4 of Township No. 1 of Khayelitsha, during the financial year which ended 31 March 1986 and in respect of which all liabilities of the said Development Board were transferred to the Administrator of the Cape of Good Hope in terms of the Abolition of Development Bodies Act, 1986 (Act No. 75 of 1986), is regarded as being a capital grant made on 1 April 1989 to the National Housing Fund referred to in section 2 of the Housing Act, 1966 (Act No. 4 of 1966), and shall not be repayable to the State. 5

Defraying of unauthorized expenditure from State Revenue Account for 1986-1987 financial year 10

3. (1) The State Revenue Account is hereby charged with the amount of R258 176,59 to defray certain expenditure over and above the amounts appropriated for the service of the Republic for the financial year which ended on 31 March 1987.

(2) The expenditure referred to in subsection (1) is set forth in Schedule 1 and is further described in paragraphs 9 (1) and 9 (2) on pages 10 and 11, respectively, of the Report of the Auditor-General on the Appropriation and Miscellaneous Accounts in respect of General Affairs for 1986-87 [RP 108—87], which has been submitted to Parliament, and in the Second and Fourth Reports of the Joint Committee on Public Accounts, 1988. 15

Authorizing of expenditure 20

4. (1) The expenditure of R9 690 incurred by the Eastern Cape Area Development Board established under section 3 of the Black Communities Development Act, 1984 (Act No. 4 of 1984), and further described in paragraph 15 (2) on page 4 of the Report of the Auditor-General on the Accounts of the Eastern Cape Area Development Board for 1985-86 [RP 76—87], which has been submitted to Parliament, and in the Report of the Joint Committee on Provincial Accounts, 1988, is hereby authorized. 25

(2) The expenditure of R14 866 incurred by the Orange Vaal Area Development Board established under section 3 of the Black Communities Development Act, 1984 (Act No. 4 of 1984), and further described in paragraph 8 on page 2 of the Report of the Auditor-General on the Accounts of the Orange Vaal Area Development Board for 1985-86 [RP 43—88], which has been submitted to Parliament, and in the Report of the Joint Committee on Provincial Accounts, 1988, is hereby authorized. 30

(3) The expenditure of statutory institutions stated in Schedule 2 and further described in the Report of the Auditor-General on the Appropriation and Miscellaneous Accounts in respect of General Affairs for 1986-87 [RP 108—87], which has been submitted to Parliament, and in the Second Report of the Joint Committee on Public Accounts, 1988, is hereby authorized. 35

(4) The expenditure of R3 806 222,91 incurred by the Provincial Administration, Natal, and further described in paragraph 6 on page 10 of the Report of the Auditor-General on the Accounts of the Provincial Administration, Natal, and Miscellaneous Accounts for 1986-87 [RP 68—88], which has been submitted to Parliament, and in the Report of the Joint Committee on Provincial Accounts, 1988, is hereby authorized. 40

(5) The expenditure of R9 714 048,03 incurred by the Provincial Administration, Orange Free State, and further described in paragraph 7 (2) on page 9 of the Report of the Auditor-General on the Accounts of the Provincial Administration, Orange Free State, and Miscellaneous Accounts for 1986-87 [RP 62—88], which has been submitted to Parliament, and in the Report of the Joint Committee on Provincial Accounts, 1988, is hereby authorized. 45 50

Ontwikkelingsraad, Wes-Kaapgebied, ingestel kragtens artikel 3 van die Wet op die Ontwikkeling van Swart Gemeenskappe, 1984 (Wet No. 4 van 1984), vir die ontwikkeling van woonbuurtes No. 3 en No. 4 van Dorp No. 1 van Khayelitsha toegestaan is, en ten opsigte waarvan alle verpligtinge van genoemde Ontwikkelingsraad ingevolge die Wet op die Afskaffing van Ontwikkelingsliggame, 1986 (Wet No. 75 van 1986), aan die Administrateur van die Kaap die Goeie Hoop oorgedra is, word geag 'n kapitaaltoekenning te wees wat op 1 April 1989 aan die Nasionale Behuisingsfonds bedoel in artikel 2 van die Behuisingswet, 1966 (Wet No. 4 van 1966), gedoen is, en is nie aan die Staat terugbetaalbaar nie.

10 **Bestryding van ongemagtigde uitgawes uit Staatsinkomsterekening vir boekjaar 1986-1987**

3. (1) Die Staatsinkomsterekening word hierby belas met die bedrag van R258 176,59 tot dekking van sekere uitgawes bo en behalwe die bedrae beskikbaar gestel vir die diens van die Republiek vir die boekjaar wat op 31 Maart 1987 geëindig
15 het.

(2) Die uitgawes in subartikel (1) bedoel, word uiteengesit in Bylae 1 en word nader beskryf in paragrafe 9 (1) en 9 (2) op onderskeidelik bladsye 10 en 11 van die Verslag van die Ouditeur-generaal oor die Appropriasie- en Diverse Rekenings ten opsigte van Algemene Sake vir 1986-87 [RP 108—87], wat aan die Parlement
20 voorgelê is, en in die Tweede en Vierde Verslae van die Gesamentlike Komitee oor Openbare Rekenings, 1988.

Magtiging van uitgawes

4. (1) Die uitgawe van R9 690 aangegaan deur die Ontwikkelingsraad, Oos-Kaapgebied, ingestel kragtens artikel 3 van die Wet op die Ontwikkeling van Swart
25 Gemeenskappe, 1984 (Wet No. 4 van 1984), en nader beskryf in paragraaf 15 (2) op bladsy 4 van die Verslag van die Ouditeur-generaal oor die Rekenings van die Ontwikkelingsraad, Oos-Kaapgebied, vir 1985-86 [RP 76—87], wat aan die Parlement voorgelê is, en in die Verslag van die Gesamentlike Komitee oor Provinsiale Rekenings, 1988, word hierby gemagtig.

30 (2) Die uitgawe van R14 866 aangegaan deur die Ontwikkelingsraad, Oranje-Vaalgebied, ingestel kragtens artikel 3 van die Wet op die Ontwikkeling van Swart Gemeenskappe, 1984 (Wet No. 4 van 1984), en nader beskryf in paragraaf 8 op bladsy 2 van die Verslag van die Ouditeur-generaal oor die Rekenings van die Ontwikkelingsraad, Oranje-Vaalgebied, vir 1985-86 [RP 43—88], wat aan die
35 Parlement voorgelê is, en in die Verslag van die Gesamentlike Komitee oor Provinsiale Rekenings, 1988, word hierby gemagtig.

(3) Die uitgawes van statutêre instellings vermeld in Bylae 2 en nader beskryf in die Verslag van die Ouditeur-generaal oor die Appropriasie- en Diverse Rekenings ten opsigte van Algemene Sake vir 1986-87 [RP 108—87], wat aan die Parlement
40 voorgelê is, en in die Tweede Verslag van die Gesamentlike Komitee oor Openbare Rekenings, 1988, word hierby gemagtig.

(4) Die uitgawe van R3 806 222,91 aangegaan deur die Provinsiale Administrasie, Natal, en nader beskryf in paragraaf 6 op bladsy 10 van die Verslag van die Ouditeur-generaal oor die Rekenings van die Provinsiale Administrasie, Natal, en
45 Diverse Rekenings vir 1986-87 [RP 68—88], wat aan die Parlement voorgelê is, en in die Verslag van die Gesamentlike Komitee oor Provinsiale Rekenings, 1988, word hierby gemagtig.

(5) Die uitgawe van R9 714 048,03 aangegaan deur die Provinsiale Administrasie, Oranje-Vrystaat, en nader beskryf in paragraaf 7 (2) op bladsy 9 van die Verslag van die Ouditeur-generaal oor die Rekenings van die Provinsiale Administrasie, Oranje-
50 Vrystaat, en Diverse Rekenings vir 1986-87 [RP 62—88], wat aan die Parlement voorgelê is, en in die Verslag van die Gesamentlike Komitee oor Provinsiale Rekenings, 1988, word hierby gemagtig.

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Amendment of section 2 of Act 13 of 1944, as amended by section 1 of Act 42 of 1951, section 1 of Act 13 of 1953, section 1 of Act 60 of 1957, section 1 of Act 47 of 1959, section 5 of Act 31 of 1969, section 1 of Act 41 of 1972, Proclamation 147 of 1979 and section 1 of Act 89 of 1985

5. Section 2 of the Land Bank Act, 1944, is hereby amended— 5
- (a) by the insertion in subsection (1) after the definition of "farmer" of the following definition: 5
- "'futures contract' means a futures contract as defined in section 1 of the Financial Markets Control Act, 1989 (Act No. 55 of 1989)"; and
- (b) by the insertion in subsection (1) after the definition of "Minister" of the following definition: 10
- "'option contract' means an option contract as defined in section 1 of the Financial Markets Control Act, 1989";.

Amendment of section 16 of Act 13 of 1944, as amended by section 4 of Act 47 of 1959, section 1 of Act 20 of 1980 and section 5 of Act 88 of 1988 15

6. Section 16 of the Land Bank Act, 1944, is hereby amended by the substitution for paragraph (e) of the following paragraph:
- "(e) no stamp duty shall be payable in respect of—
- (i) the issue of Land Bank debentures or Land Bank stock or the other Land Bank securities referred to in section 20 (1) (dA); or 20
- (ii) the buying, selling, negotiation, acceptance, endorsement or discounting of the securities, options, option contracts and futures contracts referred to in section 20 (1) (e),
- or the registration of transfer thereof."

Amendment of section 20 of Act 13 of 1944, as amended by section 5 of Act 47 of 1959, section 1 of Act 35 of 1961, section 1 of Act 7 of 1962, section 2 of Act 20 of 1980, section 3 of Act 21 of 1980 and section 6 of Act 88 of 1988 25

7. Section 20 of the Land Bank Act, 1944, is hereby amended—
- (a) by the substitution for paragraph (e) of subsection (1) of the following paragraph: 30
- "(e) (i) buying [and], selling [Land Bank debentures and stock issued by it], negotiating, accepting, endorsing and discounting securities of any description;
- (ii) entering into option contracts in respect of securities or the buying, selling, negotiation, acceptance, endorsement and discounting of options in respect of securities; 35
- (iii) entering into futures contracts in respect of securities;
- (iv) obtaining membership, registration or any licence required by virtue of the provisions of this subsection in respect of any society, exchange or institution, 40
- notwithstanding anything to the contrary contained in any law; and";
- (b) by the substitution for subsection (5) of the following subsection: 45
- "(5) Neither the board, nor any agent appointed as hereinafter provided, shall be under any obligation as regards the due fulfilment of any trust, whether expressed, implied or constructive, to which—
- (a) bills, debentures, stock or other securities or options issued, bought, sold, negotiated, accepted, endorsed or discounted; or
- (b) option contracts or futures contracts entered into, 50
- under this section may be subject, notwithstanding that the board or such agent has had notice that the bills, debentures, stock or other securities, options or contracts are held subject to a trust.";
- (c) by the substitution for subsection (7) of the following subsection: 55
- "(7) The board may make regulations as to Land Bank bills, Land Bank debentures, Land Bank stock or the [other Land Bank] securities, options or contracts referred to in subsection (1) (dA) or (1) (e), defaced, lost, burnt or otherwise destroyed, and also as to such further matters arising out

Wysiging van artikel 2 van Wet 13 van 1944, soos gewysig deur artikel 1 van Wet 42 van 1951, artikel 1 van Wet 13 van 1953, artikel 1 van Wet 60 van 1957, artikel 1 van Wet 47 van 1959, artikel 5 van Wet 31 van 1969, artikel 1 van Wet 41 van 1972, Proklamasie 147 van 1979 en artikel 1 van Wet 89 van 1985

- 5 5. Artikel 2 van die Landbankwet, 1944, word hierby gewysig—
 (a) deur in subartikel (1) na die omskrywing van "boer" die volgende
 omskrywing in te voeg:
 "'termynkontrak' 'n termynkontrak soos omskryf in artikel 1 van die Wet
 op Beheer van Finansiële Markte, 1989 (Wet No. 55 van 1989);"; en
 10 (b) deur in subartikel (1) na die omskrywing van "Minister" die volgende
 omskrywing in te voeg:
 "'opsiekontrak' 'n opsiekontrak soos omskryf in artikel 1 van die Wet op
 Beheer van Finansiële Markte, 1989;".

Wysiging van artikel 16 van Wet 13 van 1944, soos gewysig deur artikel 4 van Wet 47
 15 van 1959, artikel 1 van Wet 20 van 1980 en artikel 5 van Wet 88 van 1988

6. Artikel 16 van die Landbankwet, 1944, word hierby gewysig deur paragraaf (e)
 deur die volgende paragraaf te vervang:

- "(e) is geen seëlreg betaalbaar ten opsigte van—
 (i) die uitgee van Landbank-obligasies of Landbank-effekte of die ander
 20 Landbankwaardepapiere bedoel in artikel 20 (1) (dA); of
 (ii) die koop, verkoop, verhandeling, akseptering, endossering of verdis-
 kontering van die waardepapiere, opsies en die opsie- en termynkon-
 trakte bedoel in artikel 20 (1) (e),
 of die registrasie van oordrag daarvan nie."

25 Wysiging van artikel 20 van Wet 13 van 1944, soos gewysig deur artikel 5 van Wet 47
 van 1959, artikel 1 van Wet 35 van 1961, artikel 1 van Wet 7 van 1962, artikel 2 van
 Wet 20 van 1980, artikel 3 van Wet 21 van 1980 en artikel 6 van Wet 88 van 1988

7. Artikel 20 van die Landbankwet, 1944, word hierby gewysig—

- (a) deur paragraaf (e) van subartikel (1) deur die volgende paragraaf te
 30 vervang:
 "(e) **[Landbank-obligasies en -effekte deur hom uitgegee, te koop en te
 verkoop]** ondanks andersluidende bepalings van een of ander wet—
 (i) waardepapiere, van watter aard ook al, te koop, te verkoop, te
 verhandel, te aksepteer, te endosseer en te verdiskonteer;
 35 (ii) opsiekontrakte ten opsigte van waardepapiere aan te gaan of
 opsies ten opsigte van waardepapiere te koop, te verkoop, te
 verhandel, te aksepteer, te endosseer en te verdiskonteer;
 (iii) termynkontrakte ten opsigte van waardepapiere aan te gaan;
 40 (iv) lidmaatskap, registrasie of 'n lisensie wat uit hoofde van die
 bepalings van hierdie subartikel ten opsigte van enige vereniging,
 beurs of instelling vereis mag word, te verkry; en";
 (b) deur subartikel (5) deur die volgende subartikel te vervang:
 "(5) Nóg die raad nóg 'n agent wat ooreenkomstig die hieronder volgende
 bepalings aangestel is, staan onder verpligting wat betref die behoorlike
 45 nakoming van enige voorwaardes, hetsy uitdruklik, stilswyend of afleibaar,
 waaraan—
 (a) wissels, obligasies, effekte of ander waardepapiere of opsies wat
 kragtens hierdie artikel uitgegee, gekoop, verkoop, verhandel, geak-
 septeer, geëndosseer of verdiskonteer is; of
 50 (b) opsie- of termynkontrakte wat kragtens hierdie artikel aangegaan is,
 onderhewig mag wees, al is die raad of so 'n agent ook in kennis gestel dat
 die wissels, obligasies, effekte of ander waardepapiere, opsies of kontrakte
 onder voorwaardes gehou word.";
 (c) deur subartikel (7) deur die volgende subartikel te vervang:
 55 "(7) Die raad kan regulasies maak met betrekking tot Landbankwissels,
 Landbank-obligasies, Landbank-effekte of die **[ander Landbankwaar-
 depapiere]** waardepapiere, opsies of kontrakte bedoel in subartikel (1)
 (dA) of (1) (e) wat geskend is, verlore geraak het, verbrand is of op 'n

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of its power to issue bills, debentures, stock, **[or other]** securities, options or contracts as may from time to time be necessary, but no such regulation shall be of force or effect until it has been approved by the Minister and published in the *Gazette*.”; and

- (d) by the substitution for subsection (8) of the following subsection: 5
- “(8) The board may appoint any bank or any other person as its agent—
- (a) for the issue or repayment of any bills, debentures, stock or **[other]** securities issued under this section;
- (b) for the buying, selling, negotiating, accepting, endorsing or discounting of the securities or options referred to in subsection (1) (e); 10
- (c) for the entering into of the option contracts or futures contracts referred to in subsection (1) (e); or
- (d) to do any other act which under this section may or shall be done by the board,
- and may enter into an agreement with such agent as to the duties to be performed and the remuneration therefor.” 15

Amendment of section 21 of Act 13 of 1944, as amended by section 6 of Act 47 of 1959, section 2 of Act 35 of 1961, section 1 of Act 14 of 1964, section 5 of Act 46 of 1965, section 13 of Act 5 of 1968, section 3 of Act 41 of 1972, section 1 of Act 52 of 1975, section 1 of Act 109 of 1976, section 1 of Act 88 of 1981, section 3 of Act 89 of 1985 20 and section 1 of Act 93 of 1988

8. Section 21 of the Land Bank Act, 1944, is hereby amended by the insertion, in subsection (1), after paragraph (e)*bis* of the following paragraph:

“(e)*ter* to invest money on short term;”.

Amendment of section 4 of Act 35 of 1971, as amended by section 10 of Act 33 of 1972, 25 section 14 of Act 47 of 1973, section 6 of Act 60 of 1981 and section 4 of Act 44 of 1985

9. (1) Section 4 of the Railways and Harbours Pensions Act, 1971, is hereby amended by the insertion, in subsection (1), after paragraph (i) of the following paragraph:

“(j) the administration and investment of money which is not immediately required, and interest earned thereon;” 30

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1989.

Repeal of section 10 of Act 35 of 1971, as amended by section 16 of Act 47 of 1973 and section 34 of Act 8 of 1976

10. Section 10 of the Railways and Harbours Pensions Act, 1971, is hereby 35 repealed.

Repeal of section 19 of Act 35 of 1971, as amended by section 17 of Act 47 of 1973, section 16 of Act 46 of 1975, section 36 of Act 8 of 1976, section 8 of Act 60 of 1981 and section 7 of Act 44 of 1985

11. Section 19 of the Railways and Harbours Pensions Act, 1971, is hereby 40 repealed.

Amendment of section 3 of Act 43 of 1974, as amended by section 10 of Act 6 of 1982

12. (1) Section 3 of the Railways and Harbours Pensions for Non-Whites Act, 1974, is hereby amended by the addition of the following paragraph to subsection (1): 45

“(n) the administration and investment of money which is not immediately required, and interest earned thereon;”

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1989.

- ander wyse vernietig is, asook met betrekking tot die ander aangeleenthede wat ontstaan uit sy bevoegdhede om die wissels, obligasies, effekte. **[of ander]** waardepapiere, opsies of kontrakte uit te gee, soos van tyd tot tyd nodig mag wees, maar so 'n regulasie is nie geldig voordat dit deur die Minister goedgekeur en in die *Staatskoerant* gepubliseer is nie.”; en
- 5 (d) deur subartikel (8) deur die volgende subartikel te vervang:
- “(8) Die raad kan 'n bank of iemand anders aanstel as sy agent—
- (a) vir die uitgee of terugbetaling van kragtens hierdie artikel uitgegewe wissels, obligasies, effekte of **[ander]** waardepapiere;
- 10 (b) vir die koop, verkoop, verhandeling, akseptering, endossering of verdiskontering van die waardepapiere of opsies bedoel in subartikel (1) (e);
- (c) vir die aangaan van die opsie- of termynkontrakte bedoel in subartikel (1) (e); of
- 15 (d) om enige ander handeling te verrig wat volgens hierdie artikel deur die raad verrig kan of moet word.
- en kan met so 'n agent 'n ooreenkoms aangaan met betrekking tot die pligte wat uitgevoer en die beloning wat daarvoor betaal moet word.”.

Wysiging van artikel 21 van Wet 13 van 1944, soos gewysig deur artikel 6 van Wet 47 van 1959, artikel 2 van Wet 35 van 1961, artikel 1 van Wet 14 van 1964, artikel 5 van Wet 46 van 1965, artikel 13 van Wet 5 van 1968, artikel 3 van Wet 41 van 1972, artikel 1 van Wet 52 van 1975, artikel 1 van Wet 109 van 1976, artikel 1 van Wet 88 van 1981, artikel 3 van Wet 89 van 1985 en artikel 1 van Wet 93 van 1988

8. Artikel 21 van die Landbankwet, 1944, word hierby gewysig deur in subartikel 25 (1) na paragraaf (e)bis die volgende paragraaf in te voeg:
- “(e)ter om geld op kort termyn te belê”.

Wysiging van artikel 4 van Wet 35 van 1971, soos gewysig deur artikel 10 van Wet 33 van 1972, artikel 14 van Wet 47 van 1973, artikel 6 van Wet 60 van 1981 en artikel 4 van Wet 44 van 1985

- 30 9. (1) Artikel 4 van die Spoorweg- en Hawepensioenwet, 1971, word hierby gewysig deur in subartikel (1) na paragraaf (i) die volgende paragraaf in te voeg:
- “(j) die administrasie en belegging van geld wat nie onmiddellik benodig is nie, en rente wat daarop verdien word.”.
- (2) Subartikel (1) word geag op 1 April 1989 in werking te getree het.

35 Herroeping van artikel 10 van Wet 35 van 1971, soos gewysig deur artikel 16 van Wet 47 van 1973 en artikel 34 van Wet 8 van 1976

10. Artikel 10 van die Spoorweg- en Hawepensioenwet, 1971, word hierby herroep.

40 Herroeping van artikel 19 van Wet 35 van 1971, soos gewysig deur artikel 17 van Wet 47 van 1973, artikel 16 van Wet 46 van 1975, artikel 36 van Wet 8 van 1976, artikel 8 van Wet 60 van 1981 en artikel 7 van Wet 44 van 1985

11. Artikel 19 van die Spoorweg- en Hawepensioenwet, 1971, word hierby herroep.

45 Wysiging van artikel 3 van Wet 43 van 1974, soos gewysig deur artikel 10 van Wet 6 van 1982

12. (1) Artikel 3 van die Wet op Spoorweg- en Hawepensioene vir Nie-Blankes, 1974, word hierby gewysig deur die volgende paragraaf by subartikel (1) te voeg:
- “(n) die administrasie en belegging van geld wat nie onmiddellik benodig is nie, en rente wat daarop verdien word.”.
- 50 (2) Subartikel (1) word geag op 1 April 1989 in werking te getree het.

Repeal of section 9 of Act 43 of 1974, as amended by section 6 of Act 13 of 1983

13. Section 9 of the Railways and Harbours Pensions for Non-Whites Act, 1974, is hereby repealed.

Substitution of section 24 of Act 66 of 1975

14. The following section is hereby substituted for section 24 of the Exchequer and Audit Act, 1975: 5

“Repayment of loans and consolidation or repurchase of issued securities

24. (1) The Treasury may prior to the due date, unless it is inconsistent with any conditions of issue or agreement, or on the due date, repay any moneys borrowed in terms of this Act, and any moneys so repaid shall be deemed to have been appropriated by law. 10

(2) The Treasury may prior to the due date of a security, notwithstanding the conditions of issue thereof, make an offer to the holders of such securities as may be determined by the Treasury to exchange such securities on a voluntary basis to the Treasury for the cancellation and repayment thereof or for the conversion thereof into a new issue, and money so repaid, shall be deemed to be appropriated by law. 15

[(2)] (3) [If any moneys so borrowed are] Money repayable in terms of subsections (1) and (2) during a financial year and in respect of which a credit was obtained out of the Exchequer Account **[in respect thereof, the amount of such moneys]** shall be deemed to represent actual expenditure during that financial year, even if at the close of that financial year that amount of money has not actually been paid to the persons to whom **[they are]** it is due. 20

[(3)] (4) Any moneys borrowed in terms of this Act and not claimed by the person entitled thereto within a period of six years from the date on which he became entitled to claim such moneys, shall be paid into the State Revenue Fund: Provided that moneys so paid into that Fund and subsequently claimed by or on behalf of the person entitled thereto, may be paid by means of a drawback from current revenue accruing to the State Revenue Account.”. 25 30

Insertion of section 30B in Act 66 of 1975

15. The following section is hereby inserted in the Exchequer and Audit Act, 1975, after section 30A:

“Further authority to enter into commitment in respect of certain loans 35

30B. (1) The Minister of Finance may, subject to such terms and conditions as he may determine, enter into an agreement—

- (a) with a body established by the Government of the Republic or by a foreign government in compliance with a provision of a treaty contemplated in section 138A (1) of the Water Act, 1956 (Act No. 54 of 1956), or established jointly by the Government of the Republic and such foreign government, and which borrows money or intends to borrow money for the purpose of or in connection with the fulfilling of an obligation imposed upon that body by the provisions of the treaty in question; 40 45
- (b) with the person from whom money is borrowed or to be borrowed in terms of paragraph (a) (hereinafter referred to as the lender), or with a person authorized by the lender to receive payment in fulfilment of any or all obligations imposed upon such body by the provisions of the loan, 50

Herroeping van artikel 9 van Wet 43 van 1974, soos gewysig deur artikel 6 van Wet 13 van 1983

13. Artikel 9 van die Wet op Spoorweg- en Hawepensioene vir Nie-Blankes, 1974, word hierby herroep.

5 Vervanging van artikel 24 van Wet 66 van 1975

14. Artikel 24 van die Skatkis- en Ouditwet, 1975, word hierby deur die volgende artikel vervang:

“Terugbetaling van lenings en konsolidasie of terugkoop van uitgereikte sekuriteite

10 **24.** (1) Die Tesourie kan voor die vervaldatum, tensy dit met enige uitreikingsvoorwaardes of ooreenkoms strydig is, of op die vervaldatum, geld wat ingevolge hierdie Wet geleen is, terugbetaal, en geld aldus terugbetaal, word geag by wet bewillig te wees.

15 (2) Die Tesourie kan voor die vervaldatum van 'n sekuriteit, nieentstaande die uitreikingsvoorwaardes daarvan, 'n aanbod maak aan die besitters van sodanige sekuriteite as wat die Tesourie bepaal om op 'n vrywillige grondslag sodanige sekuriteite by die Tesourie in te ruil vir die kansellasië en terugbetaling daarvan of vir die omsetting daarvan in 'n nuutgeskepte uitgifte, en geld aldus terugbetaal, word geag by wet bewillig te wees.

20 **[(2)] (3) [Indien geld wat aldus geleen is]** Geld wat ingevolge subartikels (1) en (2) gedurende 'n boekjaar terugbetaalbaar is en **[’n krediet uit die Skatkisrekening]** ten opsigte **[daarvan]** waarvan 'n krediet uit die Skatkisrekening verkry is, word **[die bedrag van dié geld]** geag werklike uitgawes in daardie boekjaar voor te stel, al is daardie bedrag geld by die afsluiting van daardie boekjaar nog nie werklik uitbetaal aan die persone aan wie dit verskuldig is nie.

25 **[(3)] (4)** Geld wat ingevolge hierdie Wet geleen is en wat die persoon wat daarop geregtig is, nie opgeëis het nie binne 'n tydperk van ses jaar vanaf die datum waarop hy geregtig geword het om daardie geld op te eis, word in die Staatsinkomstefonds gestort: Met dien verstande dat geld wat aldus in daardie Fonds gestort is en wat daarna deur of namens die persoon wat daarop geregtig is, opgeëis word, by wyse van 'n terugtrekking uit die lopende inkomste wat die Staatsinkomsterekening toekom, terugbetaal kan word.”.

Invoeging van artikel 30B in Wet 66 van 1975

15. Die volgende artikel word hierby in die Skatkis- en Ouditwet, 1975, na artikel 30A ingevoeg:

“Verdere magtiging om verpligting aan te gaan ten opsigte van sekere lenings

40 **30B.** (1) Die Minister van Finansies kan, onderworpe aan die bedinge en voorwaardes wat hy bepaal—

45 (a) met 'n liggaam wat deur die Regering van die Republiek of deur 'n buitelandse regering ter nakoming van 'n bepaling van 'n ooreenkoms bedoel in artikel 138A (1) van die Waterwet, 1956 (Wet No. 54 van 1956), ingestel is, of gesamentlik deur die Regering van die Republiek en so 'n buitelandse regering ingestel is, en wat geld leen of van voorneme is om geld te leen vir die doel van of in verband met die nakoming van 'n verpligting wat aan daardie liggaam opgedra is deur die bepalings van die betrokke ooreenkoms;

50 (b) met die persoon by wie geld ingevolge paragraaf (a) geleen word of geleen gaan word (hierna die uitlener genoem), of met 'n persoon wat deur die uitlener gemagtig is om betaling ter nakoming van enige van of al die verpligtinge opgedra aan so 'n liggaam deur die bepalings van die lening te ontvang,

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in terms of which agreement the obligations of the body in question in respect of the loan in question or any part thereof shall be fulfilled out of money made available for that purpose by the Treasury from the State Revenue Fund.

(2) The provisions of sections 20 and 24 shall *mutatis mutandis* apply in respect of the making available of money in terms of subsection (1). 5

(3) Unless the Minister of Finance determines otherwise, the Treasury shall, within six months after the close of a financial year, cause a statement to be published in the *Gazette* showing in the aggregate in respect of commitments entered into in terms of subsection (1), the amount of foreign currency commitments in respect of the obligations in question, in their respective maturity years.”. 10

Repeal of section 38 of Act 11 of 1977

16. Section 38 of the Finance and Financial Adjustments Acts Consolidation Act, 1977, is hereby repealed. 15

Amendment of section 1 of Act 45 of 1984

17. Section 1 of the Public Investment Commissioners Act, 1984, is hereby amended by the insertion after the definition of “director-general” of the following definition:

“‘financial instrument’ means a financial instrument as defined in section 1 of the Financial Markets Control Act, 1989.”. 20

Amendment of section 2 of Act 45 of 1984, as amended by section 21 of Act 77 of 1986

18. Section 2 of the Public Investment Commissioners Act, 1984, is hereby amended by the substitution for paragraph (b) of subsection (2) of the following paragraph: 25

“(b) two other persons appointed by the State President [of whom—
(i) one shall be a commissioner referred to in section 4 of the South African Transport Services Act, 1981 (Act No. 65 of 1981); and
(ii) the other shall be appointed on account of his special knowledge of public finance].” 30

Amendment of section 3 of Act 45 of 1984

19. Section 3 of the Public Investment Commissioners Act, 1984, is hereby amended by the substitution for subsection (5) of the following subsection:

“(5) The executive committee shall meet at least [once during every month] ten times during each year at a time and place determined by the chairman of the executive committee.”. 35

Substitution of section 4 of Act 45 of 1984, as amended by section 22 of Act 77 of 1986

20. The following section is hereby substituted for section 4 of the Public Investment Commissioners Act, 1984:

“Performance of administrative work of commissioners 40

4. The administrative work incidental to the performance of the functions of the commissioners shall be performed by a secretary and other officers in the department designated for such purpose by the director-general, and expenditure in this regard, including remuneration and allowances, shall be paid from the bank account.”. 45

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'n ooreenkoms aangaan waarkragtens die verpligtinge van die betrokke liggaam ten opsigte van die betrokke lening of enige gedeelte daarvan nagekom sal word uit geld vir dié doel deur die Tesourie uit die Staatsinkomstefonds beskikbaar gestel.

5 (2) Die bepalings van artikels 20 en 24 is *mutatis mutandis* van toepassing ten opsigte van die beskikbaarstelling van geld ingevolge subartikel (1).

(3) Behalwe vir sover die Minister van Finansies anders bepaal, moet die Tesourie binne ses maande na die einde van 'n boekjaar, in die Staatskoerant 'n staat laat publiseer wat ten opsigte van verpligtinge aangegaan kragtens subartikel (1) die bedrag van verpligtinge aangaande vreemde betaalmiddels ten opsigte van die betrokke verpligtinge in die onderskeie jare waarin hulle verval, globaal aantoon.”.

Herroeping van artikel 38 van Wet 11 van 1977

15 16. Artikel 38 van die Konsolidasiewet op Finansiële en Finansiële Reëlswette, 1977, word hierby herroep.

Wysiging van artikel 1 van Wet 45 van 1984

17. Artikel 1 van die Wet op die Openbare Beleggingskommissarisse, 1984, word hierby gewysig deur na die omskrywing van “direkteur-generaal” die volgende omskrywing in te voeg:

20 “‘finansiële instrument’ ’n finansiële instrument soos omskryf in artikel 1 van die Wet op Beheer van Finansiële Markte, 1989;”.

Wysiging van artikel 2 van Wet 45 van 1984, soos gewysig deur artikel 21 van Wet 77 van 1986

25 18. Artikel 2 van die Wet op die Openbare Beleggingskommissarisse, 1984, word hierby gewysig deur paragraaf (b) van subartikel (2) deur die volgende paragraaf te vervang:

“(b) twee ander persone deur die Staatspresident aangestel [van wie—

30 (i) die een ’n kommissaris bedoel in artikel 4 van die Suid-Afrikaanse Vervoerdienstewet, 1981 (Wet No. 65 van 1981), moet wees; en
(ii) die ander aangestel word vanweë sy besondere kennis van openbare finansies].”.

Wysiging van artikel 3 van Wet 45 van 1984

19. Artikel 3 van die Wet op die Openbare Beleggingskommissarisse, 1984, word hierby gewysig deur subartikel (5) deur die volgende subartikel te vervang:

35 “(5) Die uitvoerende komitee moet minstens [een maal gedurende elke maand] tien maal gedurende elke jaar vergader op ’n tyd en plek deur die voorsitter van die uitvoerende komitee bepaal.”.

40 **Vervanging van artikel 4 van Wet 45 van 1984, soos gewysig deur artikel 22 van Wet 77 van 1986**

20. Artikel 4 van die Wet op die Openbare Beleggingskommissarisse, 1984, word hierby deur die volgende artikel vervang:

“Verrigting van administratiewe werk van kommissarisse

45 4. Die administratiewe werk verbonde aan die verrigting van die werksaamhede van die kommissarisse word verrig deur ’n sekretaris en ander beamptes in die departement wat vir dié doel deur die direkteur-generaal aangewys is, en uitgawes in hierdie verband, met inbegrip van vergoeding en toelaes, word uit die bankrekening betaal.”.

Insertion of section 4A in Act 45 of 1984

21. The following section is hereby inserted in the Public Investment Commissioners Act, 1984, after section 4:

“Delegation of powers by executive committee

4A. The executive committee may delegate any of the powers conferred upon it by section 3 (1) (b) to a secretary referred to in section 4.” 5

Amendment of section 6 of Act 45 of 1984, as amended by section 24 of Act 77 of 1986

22. Section 6 of the Public Investment Commissioners Act, 1984, is hereby amended—

(a) by the substitution for the words preceding paragraph (a) of subsection (1) 10 of the following words:

“Subject to the provisions of subsection (2), (3), (4), (5) and (6), the commissioners shall invest every deposit or portions of a deposit, regard being had to the period, if any, after the expiration of which such a deposit or portions of such a deposit may again become 15 necessary for use, on behalf of the depositor concerned in any of or all of the following stock, bonds, debentures, **[or]** securities or financial instruments, namely—”;

(b) by the addition to section (1) of the following paragraph:

“(g) any financial instruments approved by the Minister and whereby 20 certain powers for the purchase or sale of approved securities are secured.”; and

(c) by the addition of the following subsection:

“(8) The commissioners may at their discretion utilize the services of 25 portfolio managers of registered financial institutions to manage portions of the funds entrusted to the commissioners for investment, on such conditions as the commissioners may determine in accordance with the powers vested in them by this Act, and provided that all shares, bonds, securities or financial instruments are registered and traded in the name of the 30 commissioners.”.

Amendment of Schedule 2 Part 7 of Act 9 of 1989

23. Item 10 of Schedule 2 Part 7 of the Legal Succession to the South African Transport Services Act, 1989, is hereby amended by the deletion of paragraphs (d), (e), (f) and (g).

Short title

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24. This Act shall be called the Finance Act, 1989.

Invoeging van artikel 4A in Wet 45 van 1984

21. Die volgende artikel word hierby in die Wet op die Openbare Beleggingskommissarisse, 1984, na artikel 4 ingevoeg:

“Delegering van bevoegdhede deur uitvoerende komitee

5 **4A.** Die uitvoerende komitee kan enige van die bevoegdhede deur artikel 3 (1) (b) aan hom verleen aan 'n sekretaris bedoel in artikel 4 delegeer.”.

Wysiging van artikel 6 van Wet 45 van 1984, soos gewysig deur artikel 24 van Wet 77 van 1986

10 **22.** Artikel 6 van die Wet op die Openbare Beleggingskommissarisse, 1984, word hierby gewysig—

(a) deur die woorde wat paragraaf (a) van subartikel (1) voorafgaan deur die volgende woorde te vervang:

15 “Behoudens die bepalings van subartikels (2), (3), (4), (5) en (6) moet die kommissarisse elke deposito of gedeeltes van 'n deposito, met inagneming van die tydperk, indien daar is, na verloop waarvan so 'n deposito of gedeeltes van so 'n deposito weer vir gebruik nodig kan word, namens die betrokke deposant in die een of ander van of al die volgende effekte, obligasies, **[of]** sekuriteite of finansiële instrumente belê, naamlik—”;

20 (b) deur die volgende paragraaf by subartikel (1) te voeg:

 “(g) enige finansiële instrumente wat deur die Minister goedgekeur is en waarvolgens sekere bevoegdhede tot die aankoop of verkoop van goedgekeurde sekuriteite versekureer word.”; en

25 (c) deur die volgende subartikel by te voeg:

 “(8) Die kommissarisse kan na goeddunke en op sodanige voorwaardes as wat hulle bepaal van die dienste van portefeuljebestuurders van geregi- streerde finansiële instellings gebruik maak om gedeeltes van die fondse wat aan die kommissarisse vir belegging toevertrou is, te laat bestuur, mits alle effekte, obligasies, sekuriteite of finansiële instrumente in die naam van die kommissarisse geregistreer en verhandel word.”.

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Wysiging van Bylae 2 Deel 7 van Wet 9 van 1989

23. Item 10 van Bylae 2 Deel 7 van die Wet op die Regsopvolging van die Suid-Afrikaanse Vervoerdienste, 1989, word hierby gewysig deur paragrawe (d), 35 (e), (f) en (g) te skrap.

Kort titel

24. Hierdie Wet heet die Finansiewet, 1989.

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Schedule 1

Vote Number	Title of Vote and financial year	Amount
		R
Vote 10	Public Works and Land Affairs, 1986-87	178 914,75
Vote 31	National Health and Population Development, 1986-87	74 645,84
Vote 10	Public Works and Land Affairs, 1986-87	4 616,00
		258 176,59

Schedule 2

Statutory Council	Reported in Auditor-General's Report for 1986-87		Amount
	Paragraph	Page	
			R
Council for Mineral Technology	2	195	31 099
Council for Scientific and Industrial Research	1 (a)	197	5 608 283
do	1 (b)	197	339 254
Human Sciences Research Council	3 (1)	214	166 255
do	3 (2)	214	346 114
South African Medical Research Council	3	325	128 517
			6 619 522

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Bylae 1

Begrotingsposnommer	Titel van Begrotingspos en boekjaar	Bedrag
		R
Begrotingspos 10	Openbare Werke en Grondsake, 1986-87	178 914,75
Begrotingspos 31	Nasionale Gesondheid en Bevolkingsontwikkeling, 1986-87	74 645,84
Begrotingspos 10	Openbare Werke en Grondsake, 1986-87	4 616,00
		258 176,59

Bylae 2

Statutêre Raad	Gerapporteer in Ouditeur-generaal se verslag vir 1986-87		Bedrag
	Paragraaf	Bladsy	
			R
Raad vir Mineraletegnologie	2	195	31 099
Wetenskaplike en Nywerheidsnavorsingsraad	1 (a)	197	5 608 283
do	1 (b)	197	339 254
Raad vir Geesteswetenskaplike Navorsing	3 (1)	214	166 255
do	3 (2)	214	346 114
Suid-Afrikaanse Mediese Navorsingsraad	3	325	128 517
			6 619 522