



STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

As 'n Nuusblad by die Poskantoor Geregistreer

Registered at the Post Office as a Newspaper

Prys 10c Price
Oorsee 15c Overseas
POSVRY—POST FREE

Vol. 45.]

KAAPSTAD, 12 MAART 1969.

[No. 2292

CAPE TOWN, 22ND MARCH, 1969.

DEPARTEMENT VAN DIE EERSTE MINISTER.

DEPARTMENT OF THE PRIME MINISTER.

No. 322.

12 Maart 1969.

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

No. 2 van 1969: Wet op die Staatskuldkommissaris, 1969.

No. 322.

12th March, 1969.

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

No. 2 of 1969: Public Debt Commissioners Act, 1969.

ACT

To consolidate the laws relating to the Public Debt Commissioners, the General Sinking Fund and the custody and management of certain public moneys.

*(English text signed by the State President.)
(Assented to 3rd March, 1969.)*

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

Definitions.

1. In this Act and any rule made thereunder, unless the context otherwise indicates—

- (i) "banking institution" has the meaning assigned to it in the Banks Act, 1965 (Act No. 23 of 1965); (i)
- (ii) "Commissioner" means a Public Debt Commissioner referred to in section 2 (1); (iv)
- (iii) "deposits" means all moneys, available for investment, which may be received or held by, for, or on account of the Government of the Republic (other than revenues as defined in the Exchequer and Audit Act, 1956 (Act No. 23 of 1956)), and includes the balances available for investment of moneys held by the Administration of the Railways and Harbours; (iii)
- (iv) "financial year" has the meaning assigned to it in the Exchequer and Audit Act, 1956 (Act No. 23 of 1956); (ii)
- (v) "Minister" means the Minister of Finance; (v)
- (vi) "Treasury" means the office or department of the Minister. (vi)

Public Debt Commissioners.

2. (1) The Public Debt Commissioners shall be—
- (a) the Minister, who shall preside at meetings of the Commissioners;
 - (b) a commissioner appointed under section 102 of the Republic of South Africa Constitution Act, 1961 (Act No. 32 of 1961), and designated by the State President; and
 - (c) a person nominated by the State President from time to time,

and shall perform the duties assigned to them by this Act.

(2) The State President may appoint any person to act as Commissioner during the absence of any Commissioner.

(3) Two Commissioners shall form a quorum and a decision of two Commissioners shall constitute a decision of all the Commissioners.

Bank account.

3. (1) All moneys to be dealt with by the Commissioners in terms of this Act shall be deposited with the South African Reserve Bank to the credit of an account to be known as the Public Debt Commissioners' Account, which shall, subject to the rules made under section 14, be under the control of the Commissioners.

(2) The moneys in the said account shall be used for payments to be made by the Commissioners in terms of this Act.

WET

Tot samevatting van die wetsbepalings met betrekking tot die Staatskuldkommissarisse, die Algemene Delgingsfonds en die bewaring van en beheer oor sekere Staatsgelde.

*(Engelse teks deur die Staatspresident geteken.)
(Goedgekeur op 3 Maart 1969.)*

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

1. In hierdie Wet en enige reël daarkragtens uitgevaardig, **Woordbepaling.**
tensy uit die samehang anders blyk, beteken—

- (i) „bankinstelling” dieselfde as in die Bankwet, 1965 (Wet No. 23 van 1965); (i)
- (ii) „boekjaar” dieselfde as in die Skatkis- en Ouditwet, 1956 (Wet No. 23 van 1956); (iv)
- (iii) „deposito's” alle vir belegging beskikbare gelde, behalwe inkomste soos omskryf in die Skatkis- en Ouditwet, 1956 (Wet No. 23 van 1956), wat deur, vir of ten bate van die Regering van die Republiek ontvang of gehou word, en ook die vir belegging beskikbare saldo's van gelde in die besit van die Spoorweë- en Hawensadministrasie; (iii)
- (iv) „Kommissaris” 'n in artikel 2 (1) bedoelde Staatskuldkommissaris; (ii)
- (v) „Minister” die Minister van Finansies; (v)
- (vi) „Tesourie” die kantoor of departement van die Minister. (vi)

2. (1) Die Staatskuldkommissarisse is—

- (a) die Minister, wat op vergaderings van die Kommissarisse voorsit; **Staatskuldkommissarisse.**
- (b) 'n kragtens artikel 102 van die Grondwet van die Republiek van Suid-Afrika, 1961 (Wet No. 32 van 1961), aangestelde kommissaris deur die Staatspresident aangewys; en
- (c) 'n persoon deur die Staatspresident van tyd tot tyd aangestel,

en verrig die pligte wat deur hierdie Wet aan hulle toegewys word.

(2) Die Staatspresident kan 'n persoon aanstel om tydens die afwesigheid van die een of ander Kommissaris as Kommissaris waar te neem.

(3) Twee Kommissarisse maak 'n kworum uit en 'n beslissing van twee Kommissarisse is 'n beslissing van al die Kommissarisse.

3. (1) Alle gelde waarmee die Kommissarisse ingevolge hierdie Wet moet handel, word by die Suid-Afrikaanse Reserwebank gestort ten bate van 'n rekening bekend as die Rekening van die Staatskuldkommissarisse, wat, onderworpe aan die reëls kragtens artikel 14 uitgevaardig, onder die beheer van die Kommissarisse staan. **Bankrekening.**

(2) Die gelde in bedoelde rekening word aangewend vir betalings wat ingevolge hierdie Wet deur die Kommissarisse gedoen moet word.

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General Sinking Fund.

4. (1) There shall be paid to the Commissioners from the Revenue Account for the credit of a fund to be known as the General Sinking Fund—

- (a) in each financial year a sum of one million three hundred thousand rand;
- (b) in each financial year a sum equal to four and one half per cent of the total amount of stock and debentures purchased and cancelled by the Commissioners up to the close of that financial year in accordance with the provisions of subsections (2) and (3): Provided that the payment in respect of any stock or debentures cancelled in any financial year shall be calculated at the rate of four and one half per cent per annum from the date of cancellation to the close of that financial year;
- (c) in each financial year after the repayment of any loan for which a sinking fund was established and thereafter a sum equal to four and one half per cent of the amount arrived at by adding the contributions made to the sinking fund of that loan from the General Sinking Fund to the interest on such contributions at four and one half per cent compounded annually and accumulated to the close of the financial year during which the loan was repaid.

(2) The Commissioners shall invest the moneys received in terms of subsection (1), in stock or debentures of the Government of the Republic.

(3) In each financial year stock or debentures acquired in terms of subsection (2) to the value of not less than the total amount received in terms of subsection (1), shall be cancelled.

(4) Any moneys which may lawfully become available from time to time for redemption of debt shall be paid to the Commissioners for the credit of the said General Sinking Fund and shall be invested by them in stock or debentures of the Government of the Republic, which shall thereupon be cancelled.

Deposits to be paid over to Commissioners for investment.

5. Subject to the retention, at the disposal of the officers who have the control, management or administration of any deposits, of such reasonable working balances as may be approved by the Minister and notwithstanding anything to the contrary in any other law contained, all deposits shall be paid into the bank account of the Commissioners and shall be invested by the Commissioners as provided in this Act.

Investment of deposits.

6. The deposits referred to in section 5 shall be invested in any of the undermentioned securities (or, if it appears to the Commissioners that the immediate investment in any such securities would be undesirable, the Commissioners may invest the deposits temporarily in Treasury Bills or bills of the Land and Agricultural Bank of South Africa or may place the deposits on deposit at interest with the National Finance Corporation of South Africa or with any banking institution approved by the Minister), namely—

- (a) stock or debentures of the Government of the Republic;
- (b) stock or debentures guaranteed by the Government of the Republic;
- (c) debentures of the Land and Agricultural Bank of South Africa;
- (d) stock of any local institution contemplated by section 84 (1) (f) of the Republic of South Africa Constitution Act, 1961 (Act No. 32 of 1961), within the Republic or South-West Africa;
- (e) stock of the Rand Water Board;
- (f) stock of the Electricity Supply Commission;
- (g) stock or debentures of the Industrial Development Corporation of South Africa, Limited;

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4. (1) Daar word aan die Kommissaris uit die Inkomste-rekening betaal ten bate van 'n fonds bekend as die Algemene Delgingsfonds—

Algemene Delgingsfonds.

- (a) in elke boekjaar 'n bedrag van eenmiljoen driehonderdduisend rand;
- (b) in elke boekjaar 'n bedrag gelyk aan vier en 'n halfpersent van die totale bedrag van effekte en obligasies wat deur die Kommissaris tot by die sluiting van daardie boekjaar ooreenkomstig die bepalinge van subartikels (2) en (3) aangekoop en ingetrek is: Met dien verstande dat die betaling ten opsigte van effekte of obligasies wat in 'n boekjaar ingetrek is, bereken word teen die koers van vier en 'n halfpersent per jaar vanaf die datum van intrekking tot die sluiting van daardie boekjaar;
- (c) in elke boekjaar ná terugbetaling van 'n lening waarvoor 'n delgingsfonds ingestel is en daarná, 'n bedrag gelyk aan vier en 'n halfpersent van die bedrag wat verkry word deur die bydraes tot die delgingsfonds van daardie lening uit die Algemene Delgingsfonds te voeg by die rente op bedoelde bydraes teen vier en 'n halfpersent jaarliks saamgestel en bymekaargereken tot by die sluiting van die boekjaar waarin die lening terugbetaal is.

(2) Die Kommissaris moet die gelde ingevolge subartikel (1) ontvang, in effekte of obligasies van die Regering van die Republiek belê.

(3) In elke boekjaar word effekte of obligasies ingevolge subartikel (2) verkry en ter waarde van nie minder nie as die totale bedrag ingevolge subartikel (1) ontvang, ingetrek.

(4) Alle gelde wat van tyd tot tyd vir skuldaflissing wettiglik beskikbaar word, word ten bate van bedoelde Algemene Delgingsfonds aan die Kommissaris betaal en word deur hulle belê in effekte of obligasies van die Regering van die Republiek, wat daarop ingetrek word.

5. Alle deposito's, behalwe die deur die Minister goedgekeurde bedryfsaldo's wat teruggehou word tot beskikking van die beamptes by wie die beheer, bestuur of administrasie van deposito's berus, word, ondanks andersluidende wetsbepalinge, in die bankrekening van die Kommissaris gestort en word deur die Kommissaris belê soos in hierdie Wet bepaal word.

Deposito's moet vir belegging aan Kommissaris oorbetal word.

6. Die in artikel 5 bedoelde deposito's word in die een of ander van die ondervermelde sekuriteite belê (of, indien dit vir die Kommissaris blyk dat die onmiddellike belegging in bedoelde sekuriteite onwenslik sou wees, kan die Kommissaris die deposito's tydelik belê in skatkisbewyse of promesses van die Land- en Landboubank van Suid-Afrika of die deposito's op rente uitsit by die Nasionale Finansiële korporasie van Suid-Afrika of by 'n deur die Minister goedgekeurde bankinstelling), naamlik—

Belegging van deposito's.

- (a) effekte of obligasies van die Regering van die Republiek;
- (b) effekte of obligasies wat deur die Regering van die Republiek gewaarborg word;
- (c) obligasies van die Land- en Landboubank van Suid-Afrika;
- (d) effekte van 'n in artikel 84 (1) (f) van die Grondwet van die Republiek van Suid-Afrika, 1961 (Wet No. 32 van 1961), beoogde plaaslike instelling in die Republiek of Suidwes-Afrika;
- (e) effekte van die Rand-watteraad;
- (f) effekte van die Elektrisiteitsvoorsieningskommissie;
- (g) effekte of obligasies van die Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk;

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- (h) securities issued by a body owned or controlled by the Industrial Development Corporation of South Africa, Limited, and established and conducted in terms of section 3 (a) of the Industrial Development Act, 1940 (Act No. 22 of 1940);
 - (i) securities issued by any other body established by or in terms of any law;
 - (j) securities issued by the International Bank for Reconstruction and Development;
 - (k) securities issued by any foreign government:
- Provided that—
- (i) the amount invested in securities referred to in paragraphs (d) to (i), inclusive, shall not at any time in the aggregate exceed an amount equal to fifteen per cent of the aggregate amount of deposits available for investment by the Commissioners as at the immediately preceding thirty-first day of March; and
 - (ii) the prior approval of the Minister shall be obtained for investments in securities referred to in paragraphs (h) to (k), inclusive.

Realization of investments.

7. Except as may be otherwise provided in this Act, the Commissioners shall have power to sell or otherwise dispose of securities held by them as investments whenever they consider it to be advisable in the public interest or whenever by reason of withdrawals of deposits or from other causes the balances available for investment of the deposits in respect of which the investments were made, appear to them to necessitate the liquidation of such investments.

Disposal of profits earned and defrayal of losses sustained on the realization of securities and amounts payable to the Consolidated Revenue Fund.

8. (1) Any profits earned or losses sustained by the Commissioners as a result of the disposal of securities in terms of section 7 shall be credited or debited (as the case may be) to the deposit fund concerned: Provided that any losses sustained as a result of the disposal of securities held in respect of—

- (a) the Post Office Savings Bank shall be defrayed in the manner prescribed by section 66 (3) of the Post Office Act, 1958 (Act No. 44 of 1958); and
- (b) the guardians fund shall be debited to the guardians reserve fund.

(2) Not later than the thirty-first day of August in any financial year there shall be paid into the Consolidated Revenue Fund in respect of the previous financial year—

- (a) the surplus interest derived from the guardians fund moneys;
- (b) the interest earned on the investment of the guardians reserve fund moneys;
- (c) the balance of the interest received on the moneys of the local loans fund referred to in section 3 (3) of the Local Loans Act, 1926 (Act No. 19 of 1926); and
- (d) the credit balance on the income and expenditure account of the Commissioners as at the immediately preceding thirty-first day of March.

Deposits to be applied only to purposes for which placed with Government.

9. Nothing in this Act contained shall be construed as authorizing the application by the Commissioners of any of the deposits to any purposes other than the purpose for which it is by law, regulation or agreement held by or entrusted to the Government.

Minister may assign certain duties to Commissioners.

10. The Minister may, at the request of any person entitled to control or dispose of any moneys, if he thinks it desirable in the public interest, require the Commissioners to undertake the collection, administration and investment of those moneys, whereupon they shall cause such moneys to be collected, administered or invested in accordance with any laws or

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- (h) sekuriteite uitgereik deur 'n liggaam wat die eiendom is van of beheer word deur die Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk, en wat opgerig is en voortgesit word ingevolge artikel 3 (a) van die Nywerheid-ontwikkelingswet, 1940 (Wet No. 22 van 1940);
- (i) sekuriteite uitgereik deur 'n ander liggaam wat by of ingevolge 'n wet ingestel is;
- (j) sekuriteite uitgereik deur die Internasionale Bank vir Heropbou en Ontwikkeling;
- (k) sekuriteite deur 'n vreemde regering uitgereik:
- Met dien verstande dat—
- (i) die totale bedrag belê in sekuriteite in paragrawe (d) tot en met (i) bedoel, nie te eniger tyd 'n bedrag te bowe gaan nie wat gelyk is aan vyftien persent van die totale bedrag van deposito's wat op die onmiddellik voorafgaande een-en-dertigste dag van Maart vir belegging deur die Kommissaris beskikbaar was; en
- (ii) die voorafgaande goedkeuring van die Minister verkry moet word vir beleggings in sekuriteite wat in paragrawe (h) tot en met (k) bedoel word.

7. Behalwe soos in hierdie Wet anders bepaal word, het die Kommissaris die bevoegdheid om sekuriteite wat deur hulle as beleggings gehou word, te verkoop of op 'n ander wyse van die hand te sit wanneer hulle dit in die openbare belang raadsaam ag of wanneer, vanweë ontrekkings van deposito's of om ander redes, die vir belegging beskikbare saldo's van die deposito's ten opsigte waarvan die beleggings gedoen is, die tegeldemaking van bedoelde beleggings na hul oordeel noodsaak.

Tegeldemaking van beleggings.

8. (1) Winste behaal of verliese gely deur die Kommissaris as gevolg van die beskikking oor sekuriteite ingevolge artikel 7, word teen die betrokke depositofonds gekrediteer of gedebiteer (na gelang van die geval): Met dien verstande dat verliese gely as gevolg van die vandiehandsetting van sekuriteite gehou ten opsigte van—

Beskikking oor winste behaal en bestryding van verliese gely by tegeldemaking van sekuriteite en bedrae aan Gekonsolideerde Inkomstefonds betaalbaar.

- (a) die Posspaarbank, bestry word op die wyse voorgeskryf deur artikel 66 (3) van die Poswet, 1958 (Wet No. 44 van 1958); en
- (b) die voogdyfonds, gedebiteer word teen die voogdyreserwefonds.
- (2) Nie later nie as die een-en-dertigste dag van Augustus in 'n boekjaar word daar in die Gekonsolideerde Inkomstefonds ten opsigte van die vorige boekjaar gestort—
- (a) die surplusrente uit die voogdyfondsgelde afkomstig;
- (b) die rente verdien op die belegging van die voogdyreserwefondsgelde;
- (c) die saldo van die rente ontvang op gelde van die in artikel 3 (3) van die Plaaslike Leningswet, 1926 (Wet No. 19 van 1926), bedoelde plaaslike leningsfonds; en
- (d) die kreditsaldo in die inkomste- en uitgawerekening van die Kommissaris op die onmiddellik voorafgaande een-en-dertigste dag van Maart.

9. Hierdie Wet word nie uitgelê asof dit aan die Kommissaris die bevoegdheid verleen om enige deposito's aan te wend vir ander doeleindes as die doel waarvoor dit by wet, regulasie of ooreenkoms deur die Regering gehou word of aan hom toevertrou is nie.

Deposito's word aangewend slegs vir doeleindes waarvoor dit aan Regering toevertrou is.

10. Die Minister kan, op versoek van 'n persoon wat daarop geregtig is om gelde te beheer of daarvoor te beskik, indien die Minister dit in die openbare belang wenslik ag, die Kommissaris gelas om die invordering, administrasie en belegging van daardie gelde te onderneem, waarop hulle bedoelde gelde laat invorder, administreer of belê ooreenkomstig die wette of

Minister kan die Kommissaris sekere pligte opleë.

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conditions applying to such moneys, or, in the absence of such laws or conditions, in accordance with the directions of the Minister.

Treasury to keep accounts of Commissioners' transactions.

11. (1) The accounts of the financial transactions of the Commissioners shall be kept in the Treasury.

(2) As soon as possible after the accounts in respect of any financial year have been closed, but in every case within three months after the close of the financial year, the Treasury shall prepare and shall transmit to the Controller and Auditor-General the following statements and accounts in respect of all moneys entrusted to the Commissioners, namely—

- (a) a balance sheet;
- (b) an income and expenditure account;
- (c) a statement of investments held for the various deposit funds;
- (d) a statement of all profits made or losses sustained on the realization of investments;
- (e) a statement of account in respect of the General Sinking Fund referred to in section 4;
- (f) a statement of account in respect of the South African Railways and Harbours Administration;
- (g) a statement of account in respect of the Department of Posts and Telegraphs;
- (h) a statement of account in respect of the local loans fund established by section 1 of the Local Loans Act, 1926 (Act No. 19 of 1926).

Treasury to undertake purchase and realization of investments and collection of interest.

12. The purchase of securities for the purpose of investments made by the Commissioners under this Act and the realization of such securities, as well as the collection of interest on such investments, shall be undertaken by the Treasury on behalf and at the request of the Commissioners.

Preservation of securities held by Commissioners.

13. All stock certificates, debentures or other securities held or purchased by the Commissioners shall be deposited for safe custody with the Treasury.

Rules.

14. Subject to the approval of the Minister, the Commissioners may make rules as to the manner in which their duties under this Act shall be performed and in which their bank account shall be operated upon.

Repeal of laws.

15. (1) Subject to the provisions of subsection (2), the laws set out in the Schedule are hereby repealed to the extent set out in the third column thereof.

(2) Anything done under the provisions of any law repealed by subsection (1) shall be deemed to have been done under the corresponding provisions of this Act.

Short title.

16. This Act shall be called the Public Debt Commissioners Act, 1969.

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voorwaardes wat op daardie gelde van toepassing is, of, by ontstentenis van sodanige wette of voorwaardes, ooreenkomstig die voorskrifte van die Minister.

11. (1) Die rekenings van die geldelike transaksies van die Kommissaris word in die Tesourie gehou. Tesourie hou boek van geldelike transaksies van Kommissaris.

(2) So spoedig doenlik nadat die rekenings ten opsigte van 'n boekjaar gesluit is, maar in elke geval binne drie maande na die sluiting van die boekjaar, moet die Tesourie die volgende state en rekeninge ten opsigte van alle gelde aan die Kommissaris toevertrou, opstel en aan die Kontroleur en Ouditeur-generaal stuur, naamlik—

- (a) 'n balansstaat;
- (b) 'n inkomste- en uitgawerekening;
- (c) 'n staat van beleggings vir die onderskeie deposito-fondse gehou;
- (d) 'n staat van alle winste behaal of verliese gely by die tegeldemaking van beleggings;
- (e) 'n rekeningstaat ten opsigte van die in artikel 4 bedoelde Algemene Delgingsfonds;
- (f) 'n rekeningstaat ten opsigte van die Suid-Afrikaanse Spoorweë- en Hawensadministrasie;
- (g) 'n rekeningstaat ten opsigte van die Departement Pos- en Telegraafwese;
- (h) 'n rekeningstaat ten opsigte van die by artikel 1 van die Plaaslike Leningswet, 1926 (Wet No. 19 van 1926), gestigte plaaslike leningsfonds.

12. Die aankoop van sekuriteite vir die doel van beleggings deur die Kommissaris kragtens hierdie Wet gedoen en die tegeldemaking van bedoelde sekuriteite, asook die invordering van rente op bedoelde beleggings, word deur die Tesourie namens en op versoek van die Kommissaris onderneem. Tesourie onderneem aankoop en tegeldemaking van beleggings en invordering van rente.

13. Alle effektesertifikate, obligasies of ander sekuriteite deur die Kommissaris gehou of aangekoop, word vir veilige bewaring by die Tesourie gedeponeer. Bewaring van sekuriteite deur Kommissaris gehou.

14. Onderworpe aan die goedkeuring van die Minister, kan die Kommissaris reëls uitvaardig met betrekking tot die wyse waarop hul pligte kragtens hierdie Wet verrig moet word en waarop daar met hul bankrekening te werk gegaan moet word. Reëls.

15. (1) Behoudens die bepalings van subartikel (2), word die wette in die Bylae vermeld, hierby herroep in die mate in die derde kolom daarvan uiteengesit. Herroeping van wette.

(2) Enigiets gedoen kragtens die bepalings van 'n wet wat deur subartikel (1) herroep word, word geag kragtens die ooreenstemmende bepalings van hierdie Wet gedoen te wees.

16. Hierdie Wet heet die Wet op die Staatskuldkommissaris, 1969. Kort titel.

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Schedule.

LAWS REPEALED.

No. and Year	Short Title	Extent of Repeal.
Act 18 of 1911	Public Debt Commissioners Act, 1911 ..	The whole.
Act 38 of 1921	Financial Adjustments Act, 1921	Section 6.
Act 50 of 1926	Public Debt Commissioners (Amendment) Act, 1926.	The whole.
Act 25 of 1932	Financial Adjustments Act, 1932	Section 3.
Act 80 of 1959	Finance Act, 1959	Section 6.
Act 6 of 1968	Public Debt Commissioners Amendment Act, 1968.	The whole.
Act 67 of 1968	Post Office Re-adjustment Act, 1968 ..	Section 13.

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Bylae.

WETTE HERROEP.

No. en Jaar.	Kort titel.	In hoeverre herroep.
Wet 18 van 1911	„Openbare Schuld Kommissarisse Wet, 1911”.	Die geheel.
Wet 38 van 1921	„Finansiële Regelings Wet, 1921”	Artikel 6.
Wet 50 van 1926	Openbare Skuldkommissarisse Wysigingswet, 1926.	Die geheel.
Wet 25 van 1932	Finansiële Reëlingswet, 1932	Artikel 3.
Wet 80 van 1959	Finansiewet, 1959	Artikel 6.
Wet 6 van 1968	Wysigingswet op die Openbare Skuldkommissarisse, 1968.	Die geheel.
Wet 67 van 1968	Poskantoor-herreëlingswet, 1968	Artikel 13.