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REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

STAATSKOERANT

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DEPARTMENT OF THE PRIME MINISTER

No. 1105. 4 June 1975.

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

No. 47 of 1975: Industrial Development Amendment Act, 1975.

DEPARTEMENT VAN DIE EERSTE MINISTER

No. 1105. 4 Junie 1975.

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

No. 47 van 1975: Wysigingswet op Nywerheid-ontwikkeling, 1975.

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ACT

To amend the provisions of the Industrial Development Act, 1940, so as to empower the Industrial Development Corporation of South Africa, Limited, to indemnify companies or other persons in respect of certain costs, losses or damages; to authorize the Minister of Economic Affairs to guarantee certain loans negotiated by wholly owned subsidiaries of the said Industrial Development Corporation; to increase the amount of loans which may be so guaranteed; and to authorize the said Minister to indemnify the said Industrial Development Corporation or the said wholly owned subsidiaries against certain liabilities, losses or damages; and to provide for incidental matters.

(*Afrikaans text signed by the State President.*)
(*Assented to* 29 *May* 1975.)

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

Amendment of section 4 of Act 22 of 1940, as amended by section 2 of Act 67 of 1961 and section 3 of Act 52 of 1964.

1. Section 4 of the Industrial Development Act, 1940 (hereinafter referred to as the principal Act), is hereby amended by the substitution for paragraph (*e*) of the following paragraph:

"(*e*) to guarantee any undertaking given in relation to the financing of any company or the performance of any contract by any company or to indemnify any company or other person in respect of the costs attaching to suits, or in respect of any loss or damage, arising from—
   (i) the financing by such company or other person of any other company or other person; or
   (ii) the entering into any contract by such company or other person;".

Amendment of section 5*bis* of Act 22 of 1940, as substituted by section 1 of Act 89 of 1965 and amended by section 22 of Act 94 of 1974.

2. Section 5*bis* of the principal Act is hereby amended—

(*a*) by the substitution for subparagraph (i) of paragraph (*b*) of subsection (1) of the following subparagraph:
   "(i) guarantee, for such period and on such conditions as he may determine, the interest on and the principal of any amount borrowed by—
      (*aa*) the corporation in terms of section 4 (*f*); or
      (*bb*) a wholly owned subsidiary (as contemplated in section 1 (5) of the Companies Act, 1973) of the corporation,
   and the charges attaching to such loan; and";

(*b*) by the substitution for paragraph (*b*) of subsection (2) of the following paragraph:
   "(*b*) a loan of two hundred million rand has or loans in the aggregate of two hundred million rand have been issued by the corporation or a wholly owned

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WET

Tot wysiging van die bepalings van die Nywerheid-ontwikkelingswet, 1940, ten einde aan die Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk, die bevoegdheid te verleen om maatskappye of ander persone skadeloos te stel ten opsigte van sekere koste, verliese of skade; die Minister van Ekonomiese Sake te magtig om sekere lenings aangegaan deur volfiliale van bedoelde Nywerheid-ontwikkelingskorporasie te waarborg; die bedrag van lenings wat aldus gewaarborg mag word, te verhoog; en bedoelde Minister te magtig om bedoelde Nywerheid-ontwikkelingskorporasie of bedoelde volfiliale te vrywaar teen sekere verpligtings, verliese of skade; en om vir bykomstige aangeleenthede voorsiening te maak.

(*Afrikaanse teks deur die Staatspresident geteken.*)
(*Goedgekeur op* 29 *Mei* 1975.)

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

1. Artikel 4 van die Nywerheid-ontwikkelingswet, 1940 (hieronder die Hoofwet genoem), word hierby gewysig deur paragraaf (*e*) deur die volgende paragraaf te vervang:

Wysiging van artikel 4 van Wet 22 van 1940, soos gewysig deur artikel 2 van Wet 67 van 1961 en artikel 3 van Wet 52 van 1964.

„(*e*) enige aanvaarde verpligting ten opsigte van die finansiëring van enige maatskappy, of die uitvoering deur enige maatskappy van 'n kontrak, te waarborg of om enige maatskappy of ander persoon skadeloos te stel ten opsigte van die koste verbonde aan gedinge, of ten opsigte van enige verlies of skade, wat voortspruit uit—

(i) die finansiëring deur sodanige maatskappy of ander persoon van enige ander maatskappy of ander persoon; of

(ii) die aangaan van 'n kontrak deur sodanige maatskappy of ander persoon;".

2. Artikel 5*bis* van die Hoofwet word hierby gewysig—

Wysiging van artikel 5*bis* van Wet 22 van 1940, soos vervang deur artikel 1 van Wet 89 van 1965 en gewysig deur artikel 22 van Wet 94 van 1974.

(*a*) deur subparagraaf (i) van paragraaf (*b*) van subartikel (1) deur die volgende subparagraaf te vervang:

„(i) vir die tydperk en op die voorwaardes wat hy bepaal, die rente op en die hoofsom van enige bedrag wat—

(*aa*) die korporasie ingevolge artikel 4 (*f*); of

(*bb*) 'n volfiliaal (soos bedoel in artikel 1 (5) van die Maatskappywet, 1973) van die korporasie,

geleen het, en die koste verbonde aan sodanige lening, waarborg; en";

(*b*) deur paragraaf (*b*) van subartikel (2) deur die volgende paragraaf te vervang:

„(*b*) 'n lening van tweehonderdmiljoen rand of lenings wat tesame tweehonderdmiljoen rand beloop deur die korporasie of 'n in subartikel (1) (*b*) (i) (*bb*)

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subsidiary of the corporation referred to in subsection (1) (*b*) (i) (*bb*), and guaranteed by the Minister for the purposes of subsection (1) (*b*).";
and

(*c*) by the addition of the following subsection:

"(4) The Minister may, with the concurrence of the Minister of Finance—

(*a*) indemnify the corporation against any liability, loss or damage which the corporation may incur by virtue of any guarantee or indemnification furnished by the corporation in terms of section 4 (*e*); or

(*b*) indemnify any wholly owned subsidiary of the corporation, referred to in subsection (1) (*b*) (i) (*bb*), against any liability, loss or damage which such wholly owned subsidiary of the corporation may incur by virtue of any guarantee or indemnification, of the same kind as a guarantee or indemnification referred to in section 4 (*e*), furnished by such wholly owned subsidiary of the corporation:

Provided that the amount for which the Minister may be held liable in terms of an indemnification or indemnifications granted under paragraphs (*a*) and (*b*) shall not at any time exceed two hundred million rand.".

Short title.

3. This Act shall be called the Industrial Development Amendment Act, 1975.

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bedoelde volfiliaal van die korporasie aangegaan is en vir die doeleindes van subartikel (1) (*b*) deur die Minister gewaarborg is."; en

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

„(4) Die Minister kan, met instemming van die Minister van Finansies—

(*a*) die korporasie vrywaar teen enige verpligting, verlies of skade wat die korporasie mag oploop uit hoofde van 'n waarborg of skadeloosstelling ingevolge artikel 4 (*e*) deur die korporasie verstrek; of

(*b*) 'n in subartikel (1) (*b*) (i) (*bb*) bedoelde volfiliaal van die korporasie vrywaar teen enige verpligting, verlies of skade wat sodanige volfiliaal van die korporasie mag oploop uit hoofde van 'n waarborg of skadeloosstelling, soortgelyk aan 'n waarborg of skadeloosstelling bedoel in artikel 4 (*e*), deur sodanige volfiliaal van die korporasie verstrek:

Met dien verstande dat die bedrag waarvoor die Minister ingevolge 'n vrywaring of vrywarings kragtens paragrawe (*a*) en (*b*) verleen, aanspreeklik gehou kan word, op geen tydstip tweehonderdmiljoen rand te bowe mag gaan nie.".

3. Hierdie Wet heet die Wysigingswet op Nywerheid-ontwikkeling, 1975. Kort titel.