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DEPARTMENT OF THE PRIME MINISTER

No. 1055.

15 June 1977.

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

No. 80 of 1977: Promotion of the Economic Development of Bantu Homelands Amendment Act, 1977.

DEPARTEMENT VAN DIE EERSTE MINISTER

No. 1055.

15 Junie 1977.

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

No. 80 van 1977: Wysigingswet op die Bevordering van die Ekonomiese Ontwikkeling van Bantuetuislande, 1977.

Act No. 80, 1977

PROMOTION OF THE ECONOMIC DEVELOPMENT OF BANTU
HOMELANDS AMENDMENT ACT, 1977.**ACT**

To amend the Promotion of the Economic Development of Bantu Homelands Act, 1968, so as to further define the expression "Bantu company"; to change the name of the Bantu Investment Corporation of South Africa, Limited, and to further regulate the objects and powers of the said corporation; to authorize the State President to change the name of the said corporation, or of a development corporation or a corporation and to dissolve a development corporation or a corporation; to further regulate the powers of a development corporation and a corporation; and to extend the provisions relating to share capital; and to provide for matters connected therewith.

(Afrikaans text signed by the State President.)
(Assented to 7 June 1977.)

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 1 of
Act 46 of 1968.

1. Section 1 of the Promotion of the Economic Development of Bantu Homelands Act, 1968 (hereinafter referred to as the principal Act), is hereby amended—

(a) by the substitution for the definition of "Bantu company" of the following definition:

"'Bantu company' means a company in which a majority of its shares are held by Bantu persons or by Bantu persons and one or more of the following, namely, the Corporation for Economic Development, Limited, a development corporation or a corporation, and includes an association of persons in respect of which Bantu persons or Bantu persons and one or more of the following, namely, the Corporation for Economic Development, Limited, a development corporation or a corporation are entitled to more than half its profits or assets;"; and

(b) by the deletion of the definition of "investment corporation".

Amendment of
section 2 of
Act 46 of 1968.

2. Section 2 of the principal Act is hereby amended by the addition of the following subsections, the existing section becoming subsection (1):

"(2) As from the commencement of the Promotion of the Economic Development of Bantu Homelands Amendment Act, 1977, the investment corporation referred to in subsection (1) shall be known as the Corporation for Economic Development, Limited, and at such commencement the Registrar of Companies shall enter such change of name in his registers.

WET

Tot wysiging van die Wet op die Bevordering van die Ekonomiese Ontwikkeling van Bantoetuislande, 1968, ten einde die uitdrukking „Bantoemaatskappy” nader te omskryf; die naam van die Bantoe-beleggingskorporasie van Suid-Afrika, Beperk, te verander en die doelstellinge en bevoegdhede van genoemde korporasie verder te reël; die Staatspresident te magtig om die naam van genoemde korporasie, of van ’n ontwikkelingskorporasie of ’n korporasie te verander en om ’n ontwikkelingskorporasie of ’n korporasie te ontbind; die bevoegdhede van ’n ontwikkelingskorporasie en ’n korporasie verder te reël; en die bepalinge betreffende aandeelkapitaal uit te brei; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

*(Afrikaanse teks deur die Staatspresident geteken.)
(Goedgekeur op 7 Junie 1977.)*

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

1. Artikel 1 van die Wet op die Bevordering van die Ekonomiese Ontwikkeling van Bantoetuislande, 1968 (hieronder die Hoofwet genoem), word hierby gewysig—

Wysiging van artikel 1 van Wet 46 van 1968.

(a) deur die omskrywing van „Bantoemaatskappy” deur die volgende omskrywing te vervang:

„Bantoemaatskappy’ ’n maatskappy waarin die meerderheid van sy aandeel besit word deur Bantoeperone of deur Bantoeperone en een of meer van die volgende, te wete, die Ekonomiese Ontwikkelingskorporasie, Beperk, ’n ontwikkelingskorporasie of ’n korporasie, en ook ’n vereniging van persone ten opsigte waarvan Bantoeperone, of Bantoeperone en een of meer van die volgende, te wete, die Ekonomiese Ontwikkelingskorporasie, Beperk, ’n ontwikkelingskorporasie of ’n korporasie op meer as die helfte van sy winste of bates geregtig is;”;

(b) deur die omskrywing van „beleggingskorporasie” te skrap.

2. Artikel 2 van die Hoofwet word hierby gewysig deur die volgende subartikels by te voeg terwyl die bestaande artikel subartikel (1) word:

Wysiging van artikel 2 van Wet 46 van 1968.

„(2) Vanaf die inwerkingtreding van die Wysigingswet op die Bevordering van die Ekonomiese Ontwikkeling van Bantoetuislande, 1977, heet die in subartikel (1) bedoelde beleggingskorporasie die Ekonomiese Ontwikkelingskorporasie, Beperk, en die Registrateur van Maatskappye teken dié naamsverandering by daardie inwerkingtreding in sy registers aan.

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(3) Any reference in any other law or in any document to the Bantu Investment Corporation of South Africa, Limited, shall be construed as a reference to the Corporation for Economic Development, Limited."

Substitution of section 3 of Act 46 of 1968.

3. The following section is hereby substituted for section 3 of the principal Act:

"Objects of the Corporation for Economic Development, Limited.

3. The objects of the Corporation for Economic Development, Limited shall be to plan, finance, co-ordinate, promote and carry out the development of the Bantu homelands and the Bantu population of such homelands in the fields of industry, commerce, finance, mining and other businesses either directly or by means of development corporations or corporations."

Amendment of section 4 of Act 46 of 1968, as amended by section 12 of Act 4 of 1976.

4. Section 4 of the principal Act is hereby amended—

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

"(a) to establish, plan, finance, co-ordinate, promote and carry on industrial, commercial, financial, mining and other business undertakings or to acquire such undertakings and to sell or otherwise dispose of such undertakings;"

(b) by the substitution for paragraph (b) of subsection (1) of the following paragraph:

"(b) to assist in connection with the establishment or extension of such undertakings in the Bantu homelands, or to effect the transfer to the Bantu homelands of such an existing undertaking situated outside such homelands;"

(c) by the substitution for paragraph (c) of subsection (1) of the following paragraph:

"(c) to establish or assist in establishing companies for industrial, commercial, financial, mining or other business purposes in the Bantu homelands;"

(d) by the substitution for paragraph (e) of subsection (1) of the following paragraph:

"(e) to control, carry out, guarantee, underwrite, finance or bring about the issue of any loan or of any shares, stock or debentures, or to advance money for that purpose;"

(e) by the substitution for paragraph (n) of subsection (1) of the following paragraph:

"(n) to guarantee the contracts and obligations of any person or to become surety for their due fulfilment, and to enter into surety bonds or deeds of security;"

(f) by the substitution for paragraph (p) of subsection (1) of the following paragraph:

"(p) to purchase, hire, develop or hold or to subscribe to or otherwise acquire or take over movable property of any kind, including any shares, stocks, debentures and securities, or any interest in any business of or a mortgage over any property, and to let, sell or otherwise alienate it or pledge it or deal otherwise therewith;"

(g) by the substitution for paragraph (r) of subsection (1) of the following paragraph:

"(r) to act, where necessary, to protect its investments, or otherwise to act as director, manager, trustee, curator, executor or administrator of any business, estate, trust, company, juristic person or person or to designate a person or persons to act for any such purpose on its behalf;"

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(3) 'n Verwysing in enige ander wet of in 'n dokument na die Bantoebeleggingskorporasie van Suid-Afrika, Beperk, word as 'n verwysing na die Ekonomiese Ontwikkelingskorporasie, Beperk uitgeleë."

3. Artikel 3 van die Hoofwet word hierby deur die volgende artikel vervang:

Vervanging van artikel 3 van Wet 46 van 1968.

„Doelstelling van die Ekonomiese Ontwikkelingskorporasie, Beperk. 3. Die doelstelling van die Ekonomiese Ontwikkelingskorporasie, Beperk is om die ontwikkeling van die Bantoeuislande en die Bantoebevolking van sodanige tuislande hetsy direk hetsy deur middel van ontwikkelingskorporasies of korporasies op nywerheids-, handels-, finansiële, myn- en ander sakegebiede te beplan, te finansier, te koördineer, te bevorder en uit te voer."

4. Artikel 4 van die Hoofwet word hierby gewysig—

Wysiging van artikel 4 van Wet 46 van 1968, soos gewysig deur artikel 12 van Wet 4 van 1976.

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

„(a) om nywerheids-, handels-, finansiële, myn- en ander sake-ondernemings op te rig, te beplan, te finansier, te koördineer, te bevorder en voort te sit of om sodanige ondernemings te verkry en sodanige ondernemings te verkoop of andersins te vervreem;"

(b) deur paragraaf (b) van subartikel (1) deur die volgende paragraaf te vervang:

„(b) om hulp in verband met die oprigting of uitbreiding van sodanige ondernemings in die Bantoeuislande te verleen, of die oorplasing na die Bantoeuislande te bewerkstellig van so 'n bestaande onderneming wat buite genoemde tuislande geleë is;"

(c) deur paragraaf (c) van subartikel (1) deur die volgende paragraaf te vervang:

„(c) om maatskappye vir nywerheids-, handels-, finansiële, myn-, of ander sakedoeleindes in die Bantoeuislande te stig of te help stig;"

(d) deur paragraaf (e) van subartikel (1) deur die volgende paragraaf te vervang:

„(e) om die uitgifte van enige lening of van enige aandele, effekte of skuldbriewe te beheer, uit te voer, te waarborg, te onderskryf, te finansier of te bewerkstellig, of om geld vir dié doel voor te skiet;"

(e) deur paragraaf (n) van subartikel (1) deur die volgende paragraaf te vervang:

„(n) om die kontrakte en verpligtinge van enige persoon te waarborg of vir hul behoorlike nakoming borg te staan, en borgaktes en aktes van sekerheidstelling aan te gaan;"

(f) deur paragraaf (p) van subartikel (1) deur die volgende paragraaf te vervang:

„(p) om enige soort roerende goed, met inbegrip van aandele, effekte, skuldbriewe en geldwaardige stukke of 'n belang in 'n saak van of 'n verband oor goedere te koop, te huur, te ontwikkel of te besit of daarop in te skryf of dit andersins te verkry of oor te neem, en dit te verhuur, te verkoop of andersins te vervreem of te verpand of andersins daarmee te handel;"

(g) deur paragraaf (r) van subartikel (1) deur die volgende paragraaf te vervang:

„(r) om op te tree, waar nodig, om sy beleggings te beskerm of om andersins op te tree as direkteur, bestuurder, trustee, kurator, eksekuteur of administrateur van enige saak, boedel, trust, maatskappy, regspersoon of persoon of om 'n persoon of persone aan te wys om vir enige sodanige doel namens hom op te tree;"

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(h) by the substitution for paragraph (s) of subsection (1) of the following paragraph:

“(s) to lend money with or without security to persons and in connection with the lending of money to take such security as it may deem fit, including special mortgage bonds over immovable property, notarial bonds over movable property, pledges of movable property, cessions of rights and in general any other form of cover or security;” and

(i) by the substitution for paragraph (u) of subsection (1) of the following paragraph:

“(u) to act as agent or representative in connection with any matter of whatsoever nature for or on behalf of a person in connection with all or any of its objects or itself to appoint agents or representatives in connection with any of its objects;”.

Insertion of section 5A in Act 46 of 1968.

5. The following section is hereby inserted in the principal Act after section 5:

“Change of name and dissolution.

5A. (1) The State President may by proclamation in the *Gazette* from a date fixed by him in such proclamation—

- (a) change the name under which the Corporation for Economic Development, Limited, a development corporation or a corporation is known;
- (b) after consultation with the Corporation for Economic Development, Limited and the development corporation or corporation concerned, dissolve a development corporation or a corporation, and may regulate matters relating to the assets, liabilities, rights and obligations of a development corporation or a corporation so dissolved.

(2) Upon the date so fixed the Registrar of Companies shall enter the change of name or dissolution, as the case may be, in his registers.”.

Amendment of section 6 of Act 46 of 1968.

6. Section 6 of the principal Act is hereby amended by the substitution for subsection (2) of the following subsection:

“(2) For the purpose of attaining its objects, a development corporation may exercise such of the powers referred to in section 4 (1) as the Trustee may determine from time to time and, unless the Trustee otherwise determines, the Corporation for Economic Development, Limited, shall not exercise the said powers in those portions of the Bantu homelands in respect of which the development corporation concerned has been established.”.

Amendment of section 7 of Act 46 of 1968.

7. Section 7 of the principal Act is hereby amended by the substitution for subsection (2) of the following subsection:

“(2) For the purpose of attaining its objects, a corporation may exercise such of the powers referred to in section 4 (1) as the Trustee may determine from time to time and, unless the Trustee otherwise determines, the Corporation for Economic Development, Limited, or a development corporation shall not exercise the said powers in those portions of the Bantu homelands in respect of which such corporation has been established.”.

Amendment of section 16 of Act 46 of 1968, as amended by section 14 of Act 4 of 1976.

8. Section 16 of the principal Act is hereby amended by the substitution for subsection (2) of the following subsection:

“(2) The share capital of the Corporation for Economic Development, Limited, a development corporation or a corporation may, upon recommendation of the board concerned, be increased or reduced to such an extent as the Minister in consultation with the Minister of Finance may determine, and such capital and any increase thereof shall be divided into ordinary shares of one rand each.”.

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(h) deur paragraaf (s) van subartikel (1) deur die volgende paragraaf te vervang:

„(s) om geld met of sonder sekuriteit, aan persone te leen of om met betrekking tot die uitleen van geld, sodanige sekuriteit te neem as wat hy goeuvind, insluitende spesiale verbande oor onroerende goed, notariële verbande oor roerende goed, pande van roerende goed, sessies van regte en in die algemeen enige ander vorm van dekking of sekuriteit;” en

(i) deur paragraaf (u) van subartikel (1) deur die volgende paragraaf te vervang:

„(u) om op te tree as agent of verteenwoordiger in verband met enige saak van watter aard ook al vir of ten behoeve van 'n persoon in verband met al of enige van sy doelstellinge of om self agente of verteenwoordigers in verband met enige van sy doelstellinge aan te stel;”.

5. Die volgende artikel word hierby in die Hoofwet na artikel 5 ingevoeg:

Invoeging van artikel 5A in Wet 46 van 1968.

„Naamsverandering en ontbinding.

5A. (1) Die Staatspresident kan by proklamasie in die *Staatskoerant* vanaf 'n datum deur hom in sodanige proklamasie bepaal—

- (a) die naam waaronder die Ekonomiese Ontwikkelingskorporasie, Beperk, 'n ontwikkelingskorporasie of 'n korporasie bekend staan, verander;
- (b) 'n ontwikkelingskorporasie of 'n korporasie na oorlegpleging met die Ekonomiese Ontwikkelingskorporasie, Beperk, en die betrokke ontwikkelingskorporasie of korporasie ontbind, en kan aangeleenthede betreffende die bates, laste, regte en verpligtinge van 'n aldus ontbinde ontwikkelingskorporasie of korporasie reël.

(2) Op die datum aldus bepaal, teken die Registrateur van Maatskappye die naamsverandering of ontbinding, na gelang van die geval, in sy registers aan.”.

6. Artikel 6 van die Hoofwet word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

Wysiging van artikel 6 van Wet 46 van 1968.

„(2) Ten einde sy doelstellinge te bereik, kan 'n ontwikkelingskorporasie dié bevoegdhede in artikel 4 (1) bedoel wat die Trustee van tyd tot tyd bepaal, uitoefen en, tensy die Trustee anders bepaal, oefen die Ekonomiese Ontwikkelingskorporasie, Beperk, nie bedoelde bevoegdhede uit in daardie gedeeltes van Bantoetuislande ten opsigte waarvan die betrokke ontwikkelingskorporasie ingestel is nie.”.

7. Artikel 7 van die Hoofwet word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

Wysiging van artikel 7 van Wet 46 van 1968.

„(2) Ten einde sy doelstellinge te bereik, kan 'n korporasie dié bevoegdhede in artikel 4 (1) bedoel wat die Trustee van tyd tot tyd bepaal, uitoefen en, tensy die Trustee anders bepaal, oefen die Ekonomiese Ontwikkelingskorporasie, Beperk, of 'n ontwikkelingskorporasie nie bedoelde bevoegdhede uit in daardie gedeeltes van die Bantoetuislande ten opsigte waarvan sodanige korporasie ingestel is nie.”.

8. Artikel 16 van die Hoofwet word hierby gewysig deur subartikel (2) deur die volgende subartikel te vervang:

Wysiging van artikel 16 van Wet 46 van 1968, soos gewysig deur artikel 14 van Wet 4 van 1976.

„(2) Die aandeelkapitaal van die Ekonomiese Ontwikkelingskorporasie, Beperk, 'n ontwikkelingskorporasie of 'n korporasie kan, op aanbeveling van die betrokke raad in dié mate vermeerder of verminder word wat die Minister in oorleg met die Minister van Finansies bepaal en sodanige kapitaal en enige vermeerdering daarvan word in gewone aandele van een rand elk verdeel.”.

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Amendment of
section 28 of Act 46
of 1968.

9. Section 28 of the principal Act is hereby amended by the substitution for subsection (1) of the following subsection:

“(1) No person and no company shall carry on business or be registered under the Companies Act, 1973, (Act No. 61 of 1973), under a name which is the same as that of the Corporation for Economic Development, Limited, a development corporation or a corporation or so nearly resembles it as to be calculated to deceive: Provided that the provisions of this section shall not prohibit any company from carrying on business or remaining registered under the name under which it was registered under the said Act at the establishment of the Corporation for Economic Development, Limited, a development corporation or a corporation.”

Substitution of
section 29 of
Act 46 of 1968.

10. The following section is hereby substituted for section 29 of the principal Act:

“Application
of Act 27
of 1913,
Act 18 of
1936, Act 23
of 1965 and
Act 61 of
1973.

29. (1) No provision of the Bantu Land Act, 1913, the Bantu Trust and Land Act, 1936, the Banks Act, 1965, or, subject to the provisions of subsection (2), the Companies Act, 1973 shall apply to the Corporation for Economic Development, Limited, a development corporation or a corporation.

(2) The State President may by proclamation in the *Gazette* declare that any provision of the Companies Act, 1973, which is not inconsistent with the provisions of this Act, shall apply to the Corporation for Economic Development, Limited, a development corporation or a corporation with such modifications as he may determine, and may withdraw or amend any such proclamation.”

Substitution of
“investment
corporation” in
Act 46 of 1968.

11. The principal Act is hereby amended by the substitution for the words “investment corporation”, wherever they occur, of the words “Corporation for Economic Development, Limited.”

Short title.

12. This Act shall be called the Promotion of the Economic Development of Bantu Homelands Amendment Act, 1977.

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9. Artikel 28 van die Hoofwet word hierby gewysig deur subartikel (1) deur die volgende subartikel te vervang:

Wysiging van artikel 28 van Wet 46 van 1968.

„(1) Niemand en geen maatskappy mag sake doen of kragtens die Maatskappywet, 1973, (Wet No. 61 van 1973), geregistreer word nie onder 'n naam wat dieselfde is as dié van die Ekonomiese Ontwikkelingskorporasie, Beperk, 'n ontwikkelingskorporasie of 'n korporasie of soveel daarmee ooreenkom dat dit bereken is om te mislei: Met dien verstande dat hierdie artikel nie 'n maatskappy belet om sake te doen, of geregistreer te bly, onder die naam waaronder dit kragtens genoemde Wet by die instelling van die Ekonomiese Ontwikkelingskorporasie, Beperk, 'n ontwikkelingskorporasie of 'n korporasie geregistreer was nie.”.

10. Artikel 29 van die Hoofwet word hierby deur die volgende artikel vervang:

Vervanging van artikel 29 van Wet 46 van 1968.

„Toepassing van Wet 27 van 1913, Wet 18 van 1936, Wet 23 van 1965 en Wet 61 van 1973.

29. (1) Geen bepaling van die Bantoe Grond Wet, 1913, die Bantoe-trust en -grond Wet, 1936, die Bankwet, 1965, of, behoudens die bepalings van subartikel (2), die Maatskappywet, 1973, is op die Ekonomiese Ontwikkelingskorporasie, Beperk, 'n ontwikkelingskorporasie of 'n korporasie van toepassing nie.

(2) Die Staatspresident kan by proklamasie in die *Staatskoerant* verklaar dat enige bepaling van die Maatskappywet, 1973, wat nie met die bepalings van hierdie Wet strydig is nie op die Ekonomiese Ontwikkelingskorporasie, Beperk, 'n ontwikkelingskorporasie of 'n korporasie van toepassing is met die veranderings wat hy bepaal, en kan enige sodanige proklamasie intrek of wysig.”.

11. Die Hoofwet word hierby gewysig deur die woord „beleggingskorporasie”, oral waar dit voorkom, deur die woorde „Ekonomiese Ontwikkelingskorporasie, Beperk,” te vervang.

Vervanging van „beleggingskorporasie” in Wet 46 van 1968.

12. Hierdie Wet heet die Wysigingswet op die Bevordering van die Ekonomiese Ontwikkeling van Bantoe-tuislande, 1977.

Kort titel.