



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 + 1c AVB 20c PRICE + 1c GST
BUITELANDS 30c ABROAD
POSVRY · POST FREE

VOL. 169]

KAAPSTAD, 18 JULIE 1979

CAPE TOWN, 18 JULY 1979

[No. 6588

DEPARTEMENT VAN DIE EERSTE MINISTER

DEPARTMENT OF THE PRIME MINISTER

No. 1561.

18 Julie 1979.

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

No. 119 van 1979: Wet op die Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk, 1979.

No. 1561.

18 July 1979.

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

No. 119 of 1979: South African Iron and Steel Industrial Corporation, Limited, Act, 1979.

Act No. 119, 1979

SOUTH AFRICAN IRON AND STEEL INDUSTRIAL
CORPORATION, LIMITED, ACT, 1979.

ACT

To accomplish and to promote the development of the iron and steel industry and allied mining and industrial activities; for that purpose to provide for the continued existence of the South African Iron and Steel Industrial Corporation, Limited; and to provide for incidental matters.

(English text signed by the State President.)
(Assented to 2 July 1979.)

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, unless the context otherwise indicates—
 - (i) "board" means the board of directors of the Corporation referred to in section 5 (1); (vi) 5
 - (ii) "Corporation" means the South African Iron and Steel Industrial Corporation, Limited, mentioned in section 2; (iv)
 - (iii) "iron and steel" means— 10
 - (a) iron or steel in liquid form or in the form of ingots or in any other bulk form; or
 - (b) any other article which is manufactured from, or mainly from, iron or steel or both, or into which it is or they are processed or converted, and which the Minister may from time to time approve; (viii) 15
 - (iv) "mineral" means any mineral intended for—
 - (a) the production, manufacture, processing or treatment of iron and steel or a product of which is so intended; or 20
 - (b) the construction, erection or maintenance of a work referred to in section 4 (e) or a product of which is so intended; (i)
 - (v) "mineral product" means any article, other than iron and steel, which is produced or manufactured from, or 25 mainly from, a mineral, or into which a mineral is processed or converted, and intended for—
 - (a) the production, manufacture, processing or treatment of iron and steel; or
 - (b) the construction, erection or maintenance of a work referred to in section 4 (e); (ii) 30
 - (vi) "Minister" means the Minister of Economic Affairs; (v)
 - (vii) "prescribed" means prescribed by regulation under section 32; (vii)
 - (viii) "this Act" includes a regulation made under section 32. 35 (iii)

Continued existence
of South African
Iron and Steel
Industrial
Corporation,
Limited.

2. (1) The South African Iron and Steel Industrial Corporation, Limited, established under section 1 of the Iron and Steel Industry Act, 1928 (Act No. 11 of 1928), shall, notwithstanding the provisions of section 36 (1), continue to exist and to be a juristic 40 person.

(2) The shortened form of the name of the Corporation shall be ISCOR Limited.

WET OP DIE SUID-AFRIKAANSE YSTER EN STAAL
INDUSTRIËLE KORPORASIE, BEPERK, 1979.

Wet No. 119, 1979

WET

Om die ontwikkeling van die yster-en-staalnywerheid en verwante myn- en nywerheidsbedrywighede te bewerkstellig en te bevorder; om vir daardie doel voorsiening te maak vir die voortbestaan van die Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk; en om vir bykomstige aangeleenthede voorsiening te maak.

(Engelse teks deur die Staatspresident geteken.)
(Goedgekeur op 2 Julie 1979.)

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

1. In hierdie Wet, tensy uit die samehang anders blyk, Woordomskrywing.
5 beteken—
- (i) „delfstof” ’n delfstof wat vir—
 - (a) die produksie, vervaardiging, verwerking of behandeling van yster en staal bestem is of waarvan ’n produk aldus bestem is; of
 - 10 (b) die aanlê, oprigting of instandhouding van ’n werk bedoel in artikel 4 (e) bestem is, of waarvan ’n produk aldus bestem is; (iv)
 - (ii) „delfstofproduk” ’n artikel, behalwe yster en staal, wat van, of hoofsaaklik van, ’n delfstof geproduseer of vervaardig word of waarin ’n delfstof verwerk of omgesit word, en vir—
 - 15 (a) die produksie, vervaardiging, verwerking of behandeling van yster en staal bestem is; of
 - (b) die aanlê, oprigting of instandhouding van ’n werk bedoel in artikel 4 (e) bestem is; (v)
 - 20 (iii) „hierdie Wet” ook ’n regulasie kragtens artikel 32 uitgevaardig; (viii)
 - (iv) „Korporasie” die Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk, in artikel 2 vermeld; (ii)
 - 25 (v) „Minister” die Minister van Ekonomiese Sake; (vi)
 - (vi) „raad” die raad van direkteure van die Korporasie in artikel 5 (1) bedoel; (i)
 - (vii) „voorgeskryf” by regulasie kragtens artikel 32 voorgeskryf; (vii)
 - 30 (viii) „yster en staal”—
 - (a) yster of staal in vloeibare vorm of in die vorm van gietblokke of in ’n ander massavorm; of
 - (b) ’n ander artikel wat van, of hoofsaaklik van, yster of staal of beide vervaardig word of waarin dit verwerk of omgesit word, en wat die Minister van
 - 35 tyd tot tyd goedkeur. (iii)

2. (1) Die Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk, ingestel kragtens artikel 1 van die Yster- en Staalnywerheid Wet, 1928 (Wet No. 11 van 1928), bly, ondanks die bepalings van artikel 36 (1), voortbestaan en bly ’n regpersoon.

Voortbestaan van Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk.

(2) Die verkorte vorm van die naam van die Korporasie is YSKOR Beperk.

Act No. 119, 1979

SOUTH AFRICAN IRON AND STEEL INDUSTRIAL
CORPORATION, LIMITED, ACT, 1979.

(3) The main place of business of the Corporation is situated at Pretoria.

(4) This Act shall be deemed to be the memorandum of association of the Corporation.

Objects of
Corporation.

3. The objects of the Corporation shall be to maintain and to promote in the general interest the development of the iron and steel industry and allied mining and industrial activities.

Functions and
powers of
Corporation.

4. The functions of the Corporation shall be to endeavour to achieve its objects with all the means at its disposal, and for the purpose of achieving those objects the Corporation may—

- (a) search and prospect for any deposit of a mineral, acquire rights thereto and exploit and work it;
- (b) purchase or otherwise acquire, and treat, transport, store, use, export or sell or otherwise dispose of a mineral, or process or convert a mineral into iron and steel, mineral products and by-products;
- (c) produce, manufacture, purchase or otherwise acquire, and treat, transport, store, use, export or sell or otherwise dispose of iron and steel, mineral products and by-products;
- (d) carry on the business or industry of mine owner or of exploiter, processor, exporter or seller of minerals or of producer, manufacturer or exporter of, or dealer in, iron and steel, mineral products or by-products;
- (e) construct, erect or otherwise acquire roads, railway lines, bridges, water works, electricity works, industrial works, communication systems, buildings and other constructions and control, manage, operate and maintain them, or finance the construction, erection, control, management, operation or maintenance thereof;
- (f) cause its work to be performed by—
 - (i) persons employed by it on conditions determined by it;
 - (ii) persons with whom it has entered into contracts for the performance of any particular act or particular work or the rendering of particular services;
- (g) in the interest of its employees (including employees of a company or other juristic person or partnership referred to in paragraph (k)), retired employees and their dependants, establish mutual benefit and medical benefit societies and pension, annuity and provident funds, create and provide training, health, social, entertainment, recreation, sporting and other facilities and services, establish and run hostels, hospitals and other institutions, develop townships, build houses and flats and set up and manage shops, restaurants, garages, hotels, farms and other businesses, or assist in such establishment, creation, provision, running, development, building, setting up and management or finance it;
- (h) (i) acquire or hire movable or immovable property, including rights thereto;
- (ii) hypothecate, let, sell or otherwise dispose of movable or immovable property of the Corporation, including rights thereto;
- (i) acquire, hypothecate or dispose of shares, bonds, debentures, stock and other securities;
- (j) acquire or alienate patents, licences, concessions, trade marks or the like and exercise and protect the rights, privileges and powers attached thereto;
- (k) in the Republic or elsewhere establish, or acquire interests in, companies and other juristic persons and partnerships and participate in such companies, juristic persons and partnerships and finance them;

WET OP DIE SUID-AFRIKAANSE YSTER EN STAAL
INDUSTRIËLE KORPORASIE, BEPERK, 1979.

Wet No. 119, 1979

(3) Die hoofplek van besigheid van die Korporasie is geleë te Pretoria.

(4) Hierdie Wet word geag die akte van oprigting van die Korporasie te wees.

5 3. Die oogmerke van die Korporasie is om in die algemene belang die ontwikkeling van die yster-en-staalnywerheid en verwante myn- en nywerheidsbedrywighede in stand te hou en te bevorder. Oogmerke van Korporasie.

10 4. Die werksaamhede van die Korporasie is om met al die middele waaroor hy beskik sy oogmerke te probeer bereik, en ten einde daardie oogmerke te bereik, kan die Korporasie— Werksaamhede en bevoegdhede van Korporasie.

- (a) na 'n afsetting van 'n delfstof soek en prospekteer, regte daarop verkry en dit ontgin;
- 15 (b) 'n delfstof koop of op 'n ander wyse verkry, en behandel, vervoer, opberg, gebruik, uitvoer of verkoop of op 'n ander wyse van die hand sit, of verwerk tot of omsit in yster en staal, delfstofprodukte en neweprodukte;
- 20 (c) yster en staal, delfstofprodukte en neweprodukte produseer, vervaardig, koop of op 'n ander wyse verkry, en behandel, vervoer, opberg, gebruik, uitvoer of verkoop of op 'n ander wyse van die hand sit;
- 25 (d) die besigheid of nywerheid van myneienaar of van ontginner, verwerker, uitvoerder of verkoper van delfstowwe of van produsent, vervaardiger of uitvoerder van, of handelaar in, yster en staal, delfstofprodukte of neweprodukte beoefen;
- 30 (e) paaie, spoorlyne, brûe, waterwerke, elektrisiteitswerke, nywerheidswerke, kommunikasiestelsels, geboue en ander konstruksies aanlê, oprig of op 'n ander wyse verkry, en hulle beheer, bestuur, bedien en in stand hou, of die aanlê, oprigting, beheer, bestuur, bediening of instandhouding daarvan finansier;
- 35 (f) sy werk laat verrig deur—
 - (i) persone wat hy op voorwaardes wat hy bepaal, in diens neem;
 - (ii) persone met wie hy kontrakte aangegaan het vir die verrigting van 'n besondere handeling of besondere werk of die lewering van besondere dienste;
- 40 (g) in belang van sy werknemers (met inbegrip van werknemers van 'n maatskappy of ander regspersoon of vennootskap in paragraaf (k) bedoel), afgetrede werknemers en hul afhanklikes, onderlinge en mediese hulpverenigings en pensioen-, annuïteits- en voorsorgfondse instel, opleidings-, gesondheids-, maatskaplike, vermaaklikheids-, ontspannings-, sport- en ander fasiliteite en dienste skep en verskaf, tehuise, hospitale en ander inrigtings tot stand bring en bedryf, dorpe ontwikkel, huise en woonstelle oprig en winkels, restourante, motorhawens, hotelle, boerderye en ander besighede oprig en bestuur, of met sodanige instelling, skepping, verskaffing, totstandbrenging, bedryf, ontwikkeling, oprigting en bestuur behulpsaam wees of dit finansier;
- 55 (h) (i) roerende of onroerende goed, met inbegrip van regte daarop, verkry of huur;
- (ii) roerende of onroerende goed van die Korporasie, met inbegrip van regte daarop, verhipotekeer, verhuur, verkoop of op 'n ander wyse van die hand sit;
- 60 (i) aandele, verbande, skuldbriewe, effekte en ander sekuriteite verkry, verhipotekeer of van die hand sit;
- (j) patente, lisensies, konsessies, handelsmerke of iets dergeliks verkry of vervreem, en die regte, voorregte en bevoegdhede daaraan verbonde, uitoefen en beskerm;
- 65 (k) in die Republiek of elders maatskappye en ander regspersone en vennootskappe oprig of belange daarin verkry, en aan sodanige maatskappye, regspersone of vennootskappe deelneem en hulle finansier;

Act No. 119, 1979

SOUTH AFRICAN IRON AND STEEL INDUSTRIAL CORPORATION, LIMITED, ACT, 1979.

- (l) act as manager, secretary, trustee, curator, administrator, liquidator or agent or designate any person to act on its behalf for such purpose or as director of a company;
- (m) indemnify any person against damage or loss or guarantee the obligations of any person or become 5 surety or give security for the due fulfilment thereof;
- (n) undertake studies and do research in connection with any matter which in the opinion of the Corporation may be beneficial to the iron and steel industry or allied mining and industrial activities, or finance or otherwise 10 assist any person in undertaking such studies or in doing such research;
- (o) grant bursaries;
- (p) open accounts with banking and other financial institutions; 15
- (q) make, draw, accept, endorse and negotiate negotiable instruments;
- (r) lend or advance money;
- (s) in the Republic or elsewhere—
 - (i) borrow or raise money or overdraw a banking 20 account up to an amount equal to its issued share capital;
 - (ii) notwithstanding the provisions of subparagraph (i), with the prior written approval of the Minister borrow or raise money or overdraw a banking 25 account up to an amount which exceeds its issued share capital;
- (t) invest money;
- (u) make or accept donations;
- (v) with the approval of the Minister procure the registration 30 of the Corporation in any other country or territory;
- (w) collaborate with any person in the performance of any act which the Corporation is by law permitted to perform;
- (x) become a member of an association or organization 35 which seeks to promote any matter in which the Corporation has an interest;
- (y) generally, enter into any contract or perform any act, whether in the Republic or elsewhere, as will in the opinion of the Corporation contribute towards the 40 attainment of its objects.

Board of directors.

5. (1) The affairs of the Corporation shall be managed and controlled by a board of directors, which shall exercise and perform the powers and duties of the Corporation.

(2) The board shall consist of such number of persons as the 45 Minister may from time to time determine and shall be appointed by the Minister.

(3) The directors shall be appointed by reason of their knowledge of trade and industry, mining or administrative matters or their suitability otherwise as directors. 50

Certain persons not qualified to become directors.

6. (1) No person who is—

- (a) a director, an employee or a representative of an undertaking producing or manufacturing iron and steel referred to in paragraph (a) of the definition of "iron and steel"; or 55
- (b) a member of the Senate, the House of Assembly, a provincial council, the Coloured Persons Representative Council of the Republic of South Africa or the South African Indian Council,

shall be qualified to be appointed as a director of the Corporation. 60

(2) Subsection (1) (a) shall not apply to a person who is a director, an employee or a representative of any undertaking referred to in that subsection in which the Corporation has an interest.

Period of office and remuneration of directors.

7. (1) A director of the Corporation shall be appointed for such 65 period, not exceeding five years, as the Minister may determine at the time of the appointment.

WET OP DIE SUID-AFRIKAANSE YSTER EN STAAL
INDUSTRIËLE KORPORASIE, BEPERK, 1979.

Wet No. 119, 1979

- (l) as bestuurder, sekretaris, trustee, kurator, administrateur, likwidateur of lashebber optree of iemand aanwys om namens hom vir sodanige doel of as direkteur van 'n maatskappy op te tree;
- 5 (m) iemand teen skade of verlies vrywaar of die verpligtinge van iemand waarborg of vir die behoorlike nakoming daarvan borgstaan of sekerheid stel;
- (n) studies onderneem en navorsing doen in verband met 'n aangeleentheid wat na die oordeel van die Korporasie vir die yster-en-staallywerheid of verwante myn- en nywerheidsbedrywighede bevorderlik kan wees, of
- 10 iemand finansier of op 'n ander wyse aan so iemand hulp verleen om sodanige studies te onderneem of sodanige navorsing te doen;
- 15 (o) studiebeurse toeken;
- (p) rekenings by bank- en ander finansiële instellings open;
- (q) verhandelbare stukke maak, trek, aksepteer, endosseer en verhandel;
- (r) geld uitleen of voorskiet;
- 20 (s) in die Republiek of elders—
- (i) geld leen of opneem of 'n bankrekening oortrek tot 'n bedrag gelykstaande met sy uitgereikte aandelekapitaal;
- (ii) ondanks die bepalings van subparagraaf (i), met die
- 25 voorafgaande skriftelike goedkeuring van die Minister geld leen of opneem of 'n bankrekening oortrek tot 'n bedrag wat sy uitgereikte aandelekapitaal oorskry;
- (t) geld belê;
- 30 (u) skenkings doen of aanneem;
- (v) met die goedkeuring van die Minister die registrasie van die Korporasie in 'n ander land of gebied bewerkstellig;
- (w) met enigeen saamwerk by die verrigting van 'n handeling wat die Korporasie regtens kan verrig;
- 35 (x) lid word van 'n vereniging of organisasie wat hom beywer vir die bevordering van 'n aangeleentheid waarby die Korporasie 'n belang het;
- (y) oor die algemeen, enige kontrak aangaan of handeling verrig, hetsy in die Republiek of elders, wat na die
- 40 Korporasie se oordeel sal bydra tot die bereiking van sy oogmerke.
5. (1) Die sake van die Korporasie word bestuur en beheer deur 'n raad van direkteure, wat die bevoegdhede en pligte van die Korporasie uitoefen en verrig. Raad van direkteure.
- 45 (2) Die raad bestaan uit die getal persone wat die Minister van tyd tot tyd bepaal en word deur die Minister aangestel.
- (3) Die direkteure word aangestel vanweë hul kennis van die handel en nywerheid, die mynbou of administratiewe aangeleenthede of hul geskiktheid andersins as direkteure.
- 50 6. (1) Niemand wat—
- (a) 'n direkteur, werknemer of verteenwoordiger is van 'n onderneming wat yster en staal bedoel in paragraaf (a) van die omskrywing van „yster en staal” produseer of vervaardig; of
- 55 (b) 'n lid van die Senaat, die Volksraad, 'n provinsiale raad, die Verteenwoordigende Kleurlingraad van die Republiek van Suid-Afrika of die Suid-Afrikaanse Indiërraad is,
- is bevoeg om as 'n direkteur van die Korporasie aangestel te word
- 60 nie.
- (2) Subartikel (1) (a) is nie van toepassing op iemand wat 'n direkteur, werknemer of verteenwoordiger is van 'n onderneming in daardie subartikel bedoel waarin die Korporasie 'n belang het nie.
- 65 7. (1) 'n Direkteur van die Korporasie word aangestel vir die tydperk, maar hoogstens vyf jaar, wat die Minister ten tyde van die aanstelling bepaal. Ampstermyn en besoldiging van direkteure.

Act No. 119, 1979

SOUTH AFRICAN IRON AND STEEL INDUSTRIAL
CORPORATION, LIMITED, ACT, 1979.

(2) Any person whose period of office as a director has expired, shall be eligible for reappointment.

(3) A director shall hold office upon such conditions (including the payment of remuneration and allowances) as the board may with the concurrence of the Minister and the Minister of Finance determine. 5

(4) If a director otherwise than in his capacity as a director of the Corporation performs any work on behalf of the Corporation, or holds any office in the service of the Corporation, there may in addition to his remuneration as a director be paid to him such 10 remuneration as the board may determine.

Vacation of office
by directors.

8. (1) A director of the Corporation shall vacate his office—

- (a) if his estate is sequestrated or he enters into a compromise with his creditors;
- (b) if he becomes a director, an employee or a representative 15 of an undertaking producing or manufacturing iron and steel referred to in paragraph (a) of the definition of "iron and steel";
- (c) if he becomes a member of the Senate, the House of Assembly, a provincial council, the Coloured Persons 20 Representative Council of the Republic of South Africa or the South African Indian Council;
- (d) if he resigns as a director or is removed from office in terms of subsection (2).

(2) The Minister may at any time remove a director from office 25 if there are sound reasons therefor.

(3) The provisions of subsection (1) (b) shall not apply to a person who is a director, employee or representative of any undertaking referred to in that subsection in which the Corporation has an interest. 30

Acting directors.

9. (1) Whenever a director of the Corporation is absent or is unable to perform his functions as a director, the Minister may, subject to the provisions of sections 5 (3) and 6, appoint any person to act as a director of the Corporation during the absence or incapacity of the said director. 35

(2) Such person shall, while acting in a director's stead, have the powers and perform the duties of such director.

(3) An acting director shall be remunerated, as determined by the board, out of the remuneration which is due to the director in whose stead he acts or which would have become due to such 40 director had he acted as director.

(4) The provisions of section 8 shall *mutatis mutandis* apply to an acting director.

Chairman and
acting chairman.

10. (1) The Minister shall designate one of the directors of the Corporation as chairman of the board. 45

(2) Whenever the chairman is absent or is unable to perform his functions as chairman, the board may designate another director of the Corporation to act as chairman during the absence or incapacity of the chairman.

(3) Such director shall, while acting as chairman, have all the 50 powers and perform all the duties of the chairman.

Managing director.

11. (1) The Minister may appoint one of the directors of the Corporation recommended by the board, as managing director of the Corporation.

(2) The managing director shall be the chief executive officer of 55 the Corporation and shall occupy himself full-time with the affairs of the Corporation.

(3) The managing director shall hold office on such conditions (including the payment of remuneration and allowances) as the board may with the concurrence of the Minister and the Minister 60 of Finance determine.

(4) (a) Whenever the managing director is absent or is unable to perform his functions as managing director, or if no person has been appointed as managing director, the board may with the approval of the Minister designate 65

WET OP DIE SUID-AFRIKAANSE YSTER EN STAAL
INDUSTRIËLE KORPORASIE, BEPERK, 1979.

Wet No. 119, 1979

(2) Iemand wie se ampstermyn as direkteur verstryk het, kan weer aangestel word.

(3) 'n Direkteur beklee sy amp op die voorwaardes (met inbegrip van die betaling van besoldiging en toelaes) wat die raad met die instemming van die Minister en die Minister van Finansies bepaal.

(4) Indien 'n direkteur anders as in sy hoedanigheid van direkteur van die Korporasie werk ten behoeve van die Korporasie verrig, of 'n amp in diens van die Korporasie beklee, kan daar aan hom, benewens sy besoldiging as 'n direkteur, die besoldiging betaal word wat die raad bepaal.

8. (1) 'n Direkteur van die Korporasie ontruim sy amp—

Ontruiming van
amp deur
direkteure.

(a) indien sy boedel gesekwestreer word of hy met sy skuldeisers 'n skikking aangaan;

15 (b) indien hy 'n direkteur, werknemer of verteenwoordiger word van 'n onderneming wat yster en staal bedoel in paragraaf (a) van die omskrywing van „yster en staal” produseer of vervaardig;

20 (c) indien hy 'n lid word van die Senaat, die Volksraad, 'n provinsiale raad, die Verteenwoordigende Kleurlingraad van die Republiek van Suid-Afrika of die Suid-Afrikaanse Indiërraad;

(d) indien hy as direkteur bedank of ingevolge subartikel (2) van sy amp onthef word.

25 (2) Die Minister kan te eniger tyd 'n direkteur van sy amp onthef indien gegronde redes daarvoor bestaan.

(3) Subartikel (1) (b) is nie van toepassing op iemand wat 'n direkteur, werknemer of verteenwoordiger is van 'n onderneming in daardie subartikel bedoel waarin die Korporasie 'n belang het nie.

9. (1) Wanneer 'n direkteur van die Korporasie afwesig is of nie in staat is om sy werksaamhede as 'n direkteur te verrig nie, kan die Minister, behoudens die bepalinge van artikels 5 (3) en 6, iemand aanstel om gedurende die afwesigheid of onvermoë van 35 bedeelde direkteur as 'n direkteur van die Korporasie waar te neem.

Waarnemende
direkteure.

(2) Terwyl so 'n persoon in die plek van 'n direkteur waarneem, het hy die bevoegdhede en verrig hy die pligte van daardie direkteur.

40 (3) 'n Waarnemende direkteur word besoldig, soos deur die raad bepaal, uit die besoldiging wat die direkteur toekom in wie se plek hy waarneem of wat so 'n direkteur sou toegekome het indien hy as direkteur opgetree het.

(4) Die bepalinge van artikel 8 is *mutatis mutandis* op 'n 45 waarnemende direkteur van toepassing.

10. (1) Die Minister wys een van die direkteure van die Korporasie as voorsitter van die raad aan.

Voorsitter en
waarnemende
voorsitter.

(2) Wanneer die voorsitter afwesig is of nie in staat is om sy werksaamhede as voorsitter te verrig nie, kan die raad 'n ander 50 direkteur van die Korporasie aanwys om gedurende die afwesigheid of onvermoë van die voorsitter as voorsitter waar te neem.

(3) Terwyl hy as voorsitter waarneem, het sodanige direkteur al die bevoegdhede en verrig hy al die pligte van die voorsitter.

11. (1) Die Minister kan een van die direkteure van die 55 Korporasie deur die raad aanbeveel, as besturende direkteur van die Korporasie aanstel.

Besturende
direkteur.

(2) Die besturende direkteur is die hoof- uitvoerende beampte van die Korporasie en moet hom heeltyds met die sake van die Korporasie besig hou.

60 (3) Die besturende direkteur beklee sy amp op die voorwaardes (met inbegrip van die betaling van besoldiging en toelae) wat die raad met die instemming van die Minister en die Minister van Finansies bepaal.

65 (4) (a) Wanneer die besturende direkteur afwesig is of nie in staat is om sy werksaamhede as besturende direkteur te verrig nie, of indien niemand as besturende direkteur aangestel is nie, kan die raad met die goedkeuring van

Act No. 119, 1979

SOUTH AFRICAN IRON AND STEEL INDUSTRIAL CORPORATION, LIMITED, ACT, 1979.

any director or a senior employee of the Corporation to act as managing director or to execute and perform such powers and duties of the managing director as the board may determine, during the absence or incapacity of the managing director or until a managing director is appointed, as the case may be. 5

(b) Such director or employee, as the case may be, shall while acting as managing director have all the powers and perform all the duties of the managing director.

(5) (a) The managing director shall vacate his office— 10
(i) if he ceases to be a director of the Corporation;
(ii) if he resigns as managing director or is removed from office under paragraph (b).

(b) The Minister may at any time remove the managing director from office if there are sound reasons therefor. 15

Meetings and decisions.

12. (1) A meeting of the board shall be held at a time and place to be determined by the board or the chairman of the board.

(2) Such number of the directors as may be prescribed, shall constitute a quorum for any meeting of the board.

(3) The decision of the majority of the directors present at a meeting of the board, shall constitute a decision of the board, and in the event of an equality of votes relating to any matter the chairman of the board shall have a casting vote in addition to his deliberative vote. 20

(4) No decision taken by the board or act performed under the authority of the board shall be invalid by reason only of a vacancy on the board or of the fact that a person who is not entitled to sit as a director sat as a director at the time when the decision was taken or the act was authorized, if the decision was taken or the act was authorized by the requisite majority of the directors who were present at the time and entitled to sit as directors. 25 30

Minutes.

13. (1) The board shall cause minutes of the proceedings at meetings of the board to be entered in one of the official languages of the Republic in a minute-book kept for that purpose at the main place of business of the Corporation. 35

(2) The minutes of any meeting of the board purporting to be signed by the chairman of the board or any person acting as chairman, as the case may be, shall in any court of law be *prima facie* proof of the taking place of anything which according to such minutes took place at such meeting. 40

(3) The Minister may at any time require a minute book of the Corporation to be submitted to him for inspection.

Liability of directors for loss or damage.

14. A director or acting director of the Corporation, or an employee referred to in section 11 (4), shall not be personally liable for any loss or damage which may occur in or in connection with the performance of his duties, unless the loss or damage is due to his wilful misconduct, dishonesty, gross negligence or failure to comply with any provision of this Act. 45

Delegation of powers by board.

15. (1) The board may, subject to such conditions and limitations as the board may determine, delegate any of its powers— 50

(a) to the chairman of the board;

(b) to a committee consisting of two or more of the directors of the Corporation; or

(c) to a director or senior employee of the Corporation. 55

(2) The board shall not be divested of a power which it has delegated under subsection (1).

Share capital of Corporation.

16. (1) The authorized share capital of the Corporation shall, subject to the provisions of subsection (2), be one thousand and one million rand divided into— 60

(a) five hundred thousand shares with a par value of two rand each, hereinafter referred to as A shares; and

WET OP DIE SUID-AFRIKAANSE YSTER EN STAAL
INDUSTRIËLE KORPORASIE, BEPERK, 1979.

Wet No. 119, 1979

- die Minister 'n ander direkteur of 'n senior werknemer van die Korporasie aanwys om gedurende die afwesigheid of onvermoë van die besturende direkteur, of totdat 'n besturende direkteur aangestel word, na gelang van die geval, as besturende direkteur waar te neem of dié bevoegdhede en pligte van die besturende direkteur wat die raad bepaal, uit te oefen en te verrig.
- (b) Terwyl hy as besturende direkteur waarneem, het sodanige direkteur of werknemer, na gelang van die geval, al die bevoegdhede en verrig hy al die pligte van die besturende direkteur.
- (5) (a) Die besturende direkteur ontruim sy amp—
(i) as hy ophou om 'n direkteur van die Korporasie te wees;
(ii) as hy as besturende direkteur bedank of kragtens paragraaf (b) van sy amp onthef word.
- (b) Die Minister kan te eniger tyd die besturende direkteur van sy amp onthef indien gegronde redes daarvoor bestaan.
12. (1) 'n Vergadering van die raad word gehou op 'n tyd en plek wat die raad of die voorsitter van die raad bepaal. Vergaderings en besluite.
(2) Dié getal direkteure wat voorgeskryf word, maak 'n kworum vir 'n vergadering van die raad uit.
(3) Die beslissing van die meerderheid van die direkteure wat op 'n raadsvergadering aanwesig is, maak 'n besluit van die raad uit, en by 'n staking van stemme oor 'n aangeleentheid het die voorsitter van die raad, benewens sy beraadslagende stem, ook 'n beslissende stem.
(4) Geen besluit deur die raad of handeling op gesag van die raad verrig, is ongeldig nie bloot vanweë 'n vakature in die raad of omdat 'n persoon wat nie geregtig is om as 'n direkteur sitting te neem nie, as 'n direkteur sitting geneem het toe die besluit geneem of die handeling gemagtig is, indien die besluit geneem of die handeling gemagtig is deur die vereiste meerderheid van die direkteure wat toe aanwesig was en geregtig was om as direkteure sitting te neem.
13. (1) Die raad moet notule van die verrigtinge op vergaderings van die raad in een van die amptelike tale van die Republiek laat aanteken in 'n notuleboek wat vir daardie doel by die hoofplek van besigheid van die Korporasie gehou word. Notule.
(2) Die notule van 'n vergadering van die raad wat geteken heet te wees deur die voorsitter van die raad of iemand wat as voorsitter waarneem, na gelang van die geval, is in 'n geregshof *prima facie*-bewys van die plaasvind van enigiets wat volgens daardie notule op daardie vergadering plaasgevind het.
(3) Die Minister kan te eniger tyd vereis dat 'n notuleboek van die Korporasie aan hom vir insae voorgelê word.
14. 'n Direkteur of waarnemende direkteur van die Korporasie, of 'n werknemer in artikel 11 (4) bedoel, is nie persoonlik aanspreeklik vir enige verlies of skade wat by of in verband met die verrigting van sy pligte voorkom nie, tensy die verlies of skade te wyte is aan sy opsetlike wangedrag, oneerlikheid, growwe nalatigheid of versuim om aan 'n bepaling van hierdie Wet te voldoen. Aanspreeklikheid van direkteure vir verlies of skade.
15. (1) Die raad kan, onderworpe aan die voorwaardes en beperkings wat hy bepaal, 'n bevoegdheid van die raad delegeer— Delegering van bevoegdhede deur raad.
(a) aan die voorsitter van die raad;
(b) aan 'n komitee bestaande uit twee of meer van die direkteure van die Korporasie; of
(c) aan 'n direkteur of senior werknemer van die Korporasie.
- (2) Die raad word nie onthef van 'n bevoegdheid wat hy kragtens subartikel (1) gedelegeer het nie.
16. (1) Die gemagtigde aandelekapitaal van die Korporasie bedra, behoudens die bepaling van subartikel (2), eenduisend-en-eenmiljoen rand wat verdeel is in— Aandelekapitaal van Korporasie.
(a) vyfhonderdduisend aandele met 'n pariwaarde van twee rand elk, hierna A-aandele genoem; en

Act No. 119, 1979

SOUTH AFRICAN IRON AND STEEL INDUSTRIAL CORPORATION, LIMITED, ACT, 1979.

(b) five hundred million shares with a par value of two rand each, hereinafter referred to as B shares.

(2) The authorized share capital of the Corporation may from time to time with the approval of the Minister be increased by the board by the creation of such number of additional B shares with a par value of two rand each as the board may determine. 5

A shares.

17. (1) The A shares, which have been taken up by the State President under a provision of a law referred to in section 36 (1), shall vest in the State and the rights attaching thereto shall be exercised by the Minister. 10

(2) The A shares shall not be transferable by the State otherwise than by the authority of an Act of Parliament.

(3) The A shares shall entitle the State to a number of votes exceeding by one the total number of votes to which the B shares may entitle the holders thereof. 15

Issue of B shares.

18. (1) The B shares which are unissued at the commencement of this Act or created after such commencement, shall be under the control of the board, and the board may, subject to the provisions of subsection (2), issue such shares to any person, including the Minister on behalf of the State, at such times, at such prices, in such quantities, on such conditions and with such rights attached thereto as the board may determine. 20

(2) The board shall not issue shares under subsection (1)—

- (a) below the par value of such shares;
- (b) otherwise than as fully paid-up shares; or 25
- (c) to any person other than the Minister on behalf of the State—

(i) unless such shares were first offered to the Minister and the Minister has informed the board in writing that the State is not taking up such shares; 30

(ii) at a price, on conditions and with rights attaching thereto which are more favourable than the price at which, the conditions on which and the rights with which they were offered to the Minister in terms of subparagraph (i). 35

(3) The board may issue shares referred to in subsection (1)—

- (a) as ordinary shares, preference shares or shares of such other class as the board may determine;
- (b) in payment or part payment for any rights or property acquired or to be acquired by the Corporation. 40

Taking up of B shares by State.

19. (1) The Minister may take up B shares on behalf of the State.

(2) The Minister shall pay for shares taken up by the State in terms of subsection (1) from moneys appropriated by Parliament for such purpose. 45

(3) The rights attaching to the B shares taken up by the State in terms of this section, or by the State President in terms of a provision of a law referred to in section 36 (1), shall be exercised by the Minister.

Alienation of B shares by State.

20. The Minister may with the concurrence of the Minister of Finance sell or otherwise dispose of B shares held by the State to any person at a price equal to at least the par value of the shares. 50

Conversion of B shares.

21. B shares issued by the board as ordinary shares, or any quantity thereof, or any quantity thereof held by the State or any class or group of persons, may be converted by the board with the approval of the Minister into preference shares or such other class of shares as the board may determine, and the board may attach to shares so converted such rights as the board may determine. 55

Special provision relating to B shares issued under repealed law.

22. B shares which under a provision of a law referred to in section 36 (1) were not issued as shares of any particular class, shall for the purposes of this Act be deemed to have been issued as B shares of the class ordinary shares, and shares which under 60

WET OP DIE SUID-AFRIKAANSE YSTER EN STAAL
INDUSTRIËLE KORPORASIE, BEPERK, 1979.

Wet No. 119, 1979

(b) vyfhonderdmiljoen aandele met 'n pariwaarde van twee rand elk, hierna B-aandele genoem.

(2) Die gemagtigde aandeelkapitaal van die Korporasie kan van tyd tot tyd deur die raad met die goedkeuring van die Minister 5 vermeerder word deur die skepping van dié getal bykomende B-aandele met 'n pariwaarde van twee rand elk wat die raad bepaal.

17. (1) Die A-aandele, wat kragtens 'n bepaling van 'n wet in artikel 36 (1) bedoel deur die Staatspresident opgeneem is, vestig 10 in die Staat en die regte daaraan verbonde word deur die Minister uitgeoefen.

(2) Die A-aandele is nie deur die Staat oordraagbaar nie behalwe op gesag van 'n Wet van die Parlement.

(3) Die A-aandele verleen aan die Staat 'n getal stemme wat 15 een meer is as die totale getal stemme wat die B-aandele aan die houters daarvan kan verleen.

18. (1) Die B-aandele wat by die inwerkingtreding van hierdie Wet onuitgereik is of na sodanige inwerkingtreding geskep word, is onder die beheer van die raad, en die raad kan, behoudens die 20 bepalinge van subartikel (2), sodanige aandele uitreik aan enigiemand, met inbegrip van die Minister namens die Staat, op dié tye, teen dié pryse, in dié hoeveelhede, op dié voorwaardes en met dié regte daaraan verbonde wat die raad bepaal.

25 (2) Die raad reik nie aandele kragtens subartikel (1) uit nie—

(a) benede die pariwaarde van daardie aandele;

(b) behalwe as vol-opbetaalde aandele; of

(c) aan iemand behalwe die Minister namens die Staat—

30 (i) tensy daardie aandele eers aan die Minister aangebied is en die Minister die raad skriftelik meegedeel het dat die Staat nie daardie aandele opneem nie;

(ii) teen 'n prys, op voorwaardes en met regte daaraan verbonde wat gunstiger is as die prys waarteen, die voorwaardes waarop en die regte waarmee hulle 35 aan die Minister ingevolge subparagraaf (i) aangebied is.

(3) Die raad kan aandele in subartikel (1) bedoel, uitreik—

(a) as gewone aandele, voorkeuraandele of aandele van dié ander klas wat die raad bepaal;

40 (b) as betaling of gedeeltelike betaling vir enige regte of eiendom wat deur die Korporasie verkry is of verkry staan te word.

19. (1) Die Minister kan namens die Staat B-aandele opneem.

(2) Die Minister betaal vir aandele ingevolge subartikel (1) deur 45 die Staat opgeneem uit gelde deur die Parlement vir dié doel bewillig.

(3) Die regte verbonde aan die B-aandele wat ingevolge hierdie artikel deur die Staat, of ingevolge 'n bepaling van 'n wet in artikel 36 (1) bedoel deur die Staatspresident, opgeneem is, word 50 deur die Minister uitgeoefen.

20. Die Minister kan met die instemming van die Minister van Finansies B-aandele deur die Staat gehou teen 'n prys gelykstaande met minstens die pariwaarde van die aandele, aan enigiemand verkoop of op 'n ander wyse van die hand sit.

55 21. B-aandele wat deur die raad as gewone aandele uitgereik is, of enige hoeveelheid daarvan, of enige hoeveelheid daarvan wat deur die Staat of 'n klas of groep persone gehou word, kan deur die raad met die Minister se goedkeuring in voorkeuraandele of dié ander klas aandele wat die raad bepaal, omgeskep word, en die 60 raad kan aan aandele aldus omgeskep dié regte heg wat die raad bepaal.

22. B-aandele wat kragtens 'n bepaling van 'n wet in artikel 36 (1) bedoel nie as aandele van 'n bepaalde klas uitgereik is nie, word by die toepassing van hierdie Wet geag as B-aandele van die 65 klas gewone aandele uitgereik te gewees het, en aandele wat

A-aandele.

Uitreiking van B-aandele.

Opname van B-aandele deur Staat.

Vervreemding van B-aandele deur Staat.

Omskepping van B-aandele.

Spesiale bepaling betreffende B-aandele uitgereik kragtens herroepe wet.

Act No. 119, 1979

SOUTH AFRICAN IRON AND STEEL INDUSTRIAL
CORPORATION, LIMITED, ACT, 1979.

any such provision were issued as preference shares, shall for the said purposes be deemed to have been issued as B shares of the class preference shares.

Register of
shareholders.

23. (1) The board shall keep in one of the official languages of the Republic a register of holders of B shares in which shall be entered— 5

- (a) the name and address of each shareholder;
- (b) the number of shares of each class held by each shareholder;
- (c) the date on which such shares were registered in the name of a shareholder; and 10
- (d) such other particulars as may be prescribed.

(2) The register referred to in subsection (1), shall in any court of law be *prima facie* proof of the matters entered therein under this Act. 15

(3) B shares shall be transferable and shall be transferred by entry in the register referred to in subsection (1).

Dividends and
reserves.

24. (1) The board may after consultation with the Minister declare dividends on A or B shares or on B shares of a particular class. 20

(2) The board may, before declaring a dividend—

- (a) carry forward any profit or portion thereof to the following financial year of the Corporation;
- (b) with the approval of the Minister set aside any profit or portion thereof as a reserve for a purpose the board may determine. 25

Issue of debentures
and stock.

25. (1) If money is borrowed or raised or rights or property is acquired by the Corporation by the issue of debentures or stock, the board shall keep in one of the official languages of the Republic registers in which shall be entered in respect of such issue— 30

- (a) the name and address of each holder of such debentures or stock;
- (b) the amount of such debentures and stock of each holder;
- (c) the date on which such debentures or stock were registered in the name of a holder; 35
- (d) such other particulars as may be prescribed.

(2) A register referred to in subsection (1) shall in a court of law be *prima facie* proof of the matters entered therein under this Act. 40

(3) Debentures and stock issued by the Corporation shall be transferable, and unless the Corporation at the time of issue of debentures and stock prescribes another method of transfer, shall be transferred by entry in a register referred to in subsection (1).

(4) The Corporation may purchase debentures or stock issued by it and cancel or sell such debentures or stock. 45

Guarantees by
Minister.

26. The Minister may for such period and on such conditions as he may determine, with the concurrence of the Minister of Finance, guarantee due performance by the Corporation of any contractual obligation incurred or to be incurred by the Corporation towards any person whether inside or outside the Republic. 50

Book-keeping.

27. The Corporation shall keep in one of the official languages of the Republic such account books as are necessary to represent fairly the state of affairs and business of the Corporation and to explain the transactions and financial position of the business of the Corporation. 55

Annual financial
statements.

28. (1) The Corporation shall in respect of every financial year of the Corporation cause annual financial statements to be made out and shall submit copies of such statements, after such statements have been audited as contemplated in section 29, to the Minister and to each shareholder in the Corporation, within six months after the end of the financial year in question. 60

WET OP DIE SUID-AFRIKAANSE YSTER EN STAAL
INDUSTRIËLE KORPORASIE, BEPERK, 1979.

Wet No. 119, 1979

kragtens so 'n bepaling as voorkeuraandele uitgereik is, word by bedoelde toepassing geag as B-aandele van die klas voorkeuraandele uitgereik te gewees het.

23. (1) Die raad moet in een van die amptelike tale van die Register van
5 Republiek 'n register van houers van B-aandele hou waarin aandeelhouders.
aangeteken word—
 (a) die naam en adres van elke aandeelhouer;
 (b) die getal aandele van elke klas wat elke aandeelhouer
10 hou;
 (c) die datum waarop daardie aandele op naam van 'n
aandeelhouer geregistreer is; en
 (d) die ander besonderhede wat voorgeskryf word.
 (2) Die register in subartikel (1) bedoel, is in 'n geregshof
prima facie-bewys van die aangeleenthede wat kragtens hierdie
15 Wet daarin ingeskryf word.
 (3) B-aandele is oordraagbaar en word oorgedra deur inskry-
wing in die register in subartikel (1) bedoel.
24. (1) Die raad kan na raadpleging met die Minister dividende Dividende en
op A- of B-aandele of op B-aandele van 'n bepaalde klas verklaar. reserwes.
20 (2) Die raad kan, voordat hy 'n dividend verklaar, die wins of
'n gedeelte daarvan—
 (a) tot die volgende boekjaar van die Korporasie oordra;
 (b) met die goedkeuring van die Minister as 'n reserwe
opsysit vir 'n doel wat die raad bepaal.
- 25 25. (1) Indien geld deur die Korporasie geleen of opgeneem of Uitgifte van
regte of eiendom deur die Korporasie verkry word deur die skuldbriewe en
uitgifte van skuldbriewe of effekte, moet die raad in een van die effekte.
amptelike tale van die Republiek registers hou waarin ten opsigte
van sodanige uitgifte aangeteken moet word—
30 (a) die naam en adres van elke houer van sodanige
skuldbriewe of effekte;
 (b) die bedrag van sodanige skuldbriewe en effekte van
elke houer;
 (c) die datum waarop daardie skuldbriewe of effekte op die
35 naam van 'n houer geregistreer is;
 (d) die ander besonderhede wat voorgeskryf word.
 (2) 'n Register in subartikel (1) bedoel, is in 'n geregshof *prima*
facie-bewys van die aangeleenthede wat kragtens hierdie Wet
daarin ingeskryf word.
40 (3) Skuldbriewe en effekte wat deur die Korporasie uitgegee
word, is oordraagbaar, en tensy die Korporasie by die uitgifte van
skuldbriewe en effekte 'n ander wyse van oordrag voorskryf, word
hulle oorgedra deur inskrywing in 'n register in subartikel (1)
bedoel.
45 (4) Die Korporasie kan skuldbriewe en effekte deur hom
uitgegee, koop en sodanige skuldbriewe en effekte roeier of
verkoop.
26. Die Minister kan, vir die tydperk en op die voorwaardes Waarborge deur
wat hy bepaal, met die instemming van die Minister van Minister.
50 Finansies, die behoorlike nakoming deur die Korporasie van 'n
kontraktuele verpligting wat deur die Korporasie teenoor iemand,
hetsy binne of buite die Republiek, opgedoen is of opgedoen staan
te word, waarborg.
27. Die Korporasie moet in een van die amptelike tale van die Boekhouding.
55 Republiek die rekeningboeke hou wat nodig is om die toestand
van die sake en besigheid van die Korporasie redelik weer te gee
en om die transaksies en finansiële toestand van die besigheid
van die Korporasie te verduidelik.
28. (1) Die Korporasie moet ten opsigte van elke boekjaar van Finansiële
60 die Korporasie finansiële jaarstate laat opstel en moet afskrifte van jaarstate.
bedoelde state, na ouditering van die state soos beoog in artikel
29, binne ses maande na die einde van die betrokke boekjaar aan
die Minister en aan elke aandeelhouer in die Korporasie voorlê.

Act No. 119, 1979

SOUTH AFRICAN IRON AND STEEL INDUSTRIAL
CORPORATION, LIMITED, ACT, 1979.

- (2) The annual financial statements referred to in subsection (1) shall consist of—
- (a) a balance sheet dealing with the state of affairs of the Corporation;
 - (b) an income statement dealing with the profit or loss of the Corporation;
 - (c) a statement reflecting—
 - (i) the amount, if any, by which the authorized share capital of the Corporation was increased under section 16 (2);
 - (ii) the number, if any, of B shares of the Corporation issued under section 18 to the State and to any other person;
 - (iii) the number, if any, of B shares sold or disposed of by the State under section 20 to any person; and
 - (iv) the number, if any, of ordinary B shares converted under section 21 into any other class of B shares;
 - (d) a report of the auditor in respect of the annual audit in question; and
 - (e) such other statements as may be prescribed.
- (3) The annual financial statements of the Corporation shall, in accordance with generally accepted accounting practice, represent fairly the state of affairs of the Corporation and its business as at the end of the financial year in question and the profit or loss of the Corporation for that financial year.

Audit.

29. (1) The account books, statements of accounts and annual financial statements of the Corporation shall be audited annually by a person registered as an accountant and auditor in terms of the provisions of the Public Accountants' and Auditors' Act, 1951 (Act No. 51 of 1951), and engaged as such in public practice.
- (2) An auditor referred to in subsection (1) shall be appointed and his remuneration shall be determined by the board with the consent of the Minister.

Annual report.

30. The Corporation shall within six months after the end of its financial year submit to the Minister a report on its activities during that financial year.

Tabling of annual financial statements and annual report.

31. Annual financial statements submitted to the Minister in terms of section 28 and the annual report submitted to him in terms of section 30, shall be laid upon the Table by the Minister in the Senate and in the House of Assembly within fourteen days after receipt thereof, if Parliament is then in ordinary session, or, if Parliament is not then in ordinary session, within fourteen days after the commencement of its next ensuing ordinary session.

Regulations.

32. (1) The Minister may make regulations relating to—
- (a) the functions, powers and duties of the board or a director of the Corporation;
 - (b) the conduct of and procedure at meetings of the board or any committee of the board;
 - (c) the keeping of accounting records by the Corporation;
 - (d) the date on which the financial year of the Corporation terminates in each year;
 - (e) the giving of notices to shareholders in the Corporation and to holders of debentures and stock;
 - (f) any matter which by this Act is required or permitted to be prescribed;
 - (g) any other matter which he considers necessary or expedient to prescribe in order that the objects of this Act may be achieved.

WET OP DIE SUID-AFRIKAANSE YSTER EN STAAL
INDUSTRIËLE KORPORASIE, BEPERK, 1979.

Wet No. 119, 1979

(2) Die finansiële jaarstate in subartikel (1) bedoel, moet bestaan uit—

- (a) 'n balansstaat wat handel met die toestand van sake van die Korporasie;
- 5 (b) 'n inkomstestaat wat handel met die wins of verlies van die Korporasie;
- (c) 'n staat aantonende—
 - (i) die bedrag, as daar is, waarmee die gemagtigde aandeelkapitaal van die Korporasie kragtens artikel 10 16 (2) vermeerder is;
 - (ii) die getal, as daar is, B-aandeel van die Korporasie wat kragtens artikel 18 aan die Staat en aan iemand anders uitgereik is;
 - 15 (iii) die getal, as daar is, B-aandeel wat kragtens artikel 20 20 deur die Staat aan iemand verkoop of van die hand gesit is; en
 - (iv) die getal, as daar is, gewone B-aandeel wat kragtens artikel 21 in 'n ander klas B-aandeel omgeskep is;
 - 20 (d) 'n verslag van die ouditeur ten opsigte van die betrokke jaarlikse ouditering; en
 - (e) die ander state wat voorgeskryf word.

(3) Die finansiële jaarstate van die Korporasie moet ooreenkomstig algemeen aanvaarde rekeningkundige praktyk die toestand van sake van die Korporasie en sy besigheid aan die einde van die betrokke boekjaar en die wins of verlies van die Korporasie vir daardie boekjaar redelik weergee.

29. (1) Die rekeningboeke, rekeningstate en finansiële jaarstate van die Korporasie word jaarliks geouditeer deur iemand wat 30 ingevolge die bepalings van die Wet op Openbare Rekenmeesters en Ouditeurs, 1951 (Wet No. 51 van 1951), as rekenmeester en ouditeur geregistreer is en 'n openbare praktyk as sodanig beoefen.

(2) 'n Ouditeur in subartikel (1) bedoel, word aangestel en sy 35 vergoeding word bepaal deur die raad met die toestemming van die Minister.

30. Die Korporasie moet binne ses maande na die einde van sy 40 boekjaar 'n verslag aangaande sy werksaamhede gedurende daardie boekjaar aan die Minister voorlê.

40 31. Finansiële jaarstate ingevolge artikel 28 aan die Minister voorgelê en die jaarverslag ingevolge artikel 30 aan hom voorgelê, word deur die Minister in die Senaat en in die Volksraad ter Tafel gelê binne veertien dae na ontvangs daarvan indien die Parlement dan in gewone sessie is, of, indien die 45 Parlement nie dan in gewone sessie is nie, binne veertien dae na die aanvang van sy eersvolgende gewone sessie.

32. (1) Die Minister kan regulasies uitvaardig betreffende—

- (a) die werksaamhede, bevoegdhede en pligte van die raad of 'n direkteur van die Korporasie;
- 50 (b) die hou van en prosedure op vergaderings van die raad of 'n komitee van die raad;
- (c) die hou van rekeningkundige rekords deur die Korporasie;
- (d) die datum waarop die boekjaar van die Korporasie in 55 elke jaar eindig;
- (e) die verstrekking van kennisgewings aan aandeelhouers in die Korporasie en aan skuldbrief- en effektehouers;
- (f) 'n aangeleentheid wat kragtens hierdie Wet voorgeskryf moet of kan word;
- 60 (g) enige ander aangeleentheid wat hy nodig of raadsaam ag om voor te skryf ten einde die oogmerke van hierdie Wet te bereik.

Ouditering.

Jaarverslag.

Tertafellegging
van finansiële
jaarstate en
jaarverslae.

Regulasies.

Act No. 119, 1979**SOUTH AFRICAN IRON AND STEEL INDUSTRIAL CORPORATION, LIMITED, ACT, 1979.**

Winding up of Corporation.

33. The Corporation shall not be wound up except by or under the authority of an Act of Parliament.

Use of name of Corporation.

34. (1) No person shall without the consent of the Corporation carry on business under, or, in the case of a company, be registered in terms of, the Companies Act, 1973 (Act No. 61 of 1973), by, a name which is the same as that of the Corporation or so nearly resembles it as to be likely to deceive, or the name "Iskor" or "Yskor": Provided that a company shall not be prohibited from carrying on business under, or remaining registered in terms of, the said Act, by the name by which it was registered in terms of the Companies Act, 1926 (Act No. 46 of 1926), as at the commencement of the Iron and Steel Industry Act, 1928 (Act No. 11 of 1928).

(2) Any person who carries on business in contravention of subsection (1), shall be guilty of an offence and liable on conviction to a fine not exceeding one hundred rand.

Application of Companies Act, 1973.

35. (1) Subject to the provisions of subsection (2), no provision of the Companies Act, 1973 (Act No. 61 of 1973), shall apply with reference to the Corporation.

(2) The Minister may after consultation with the Corporation by notice in the *Gazette* declare that any provision of the Companies Act, 1973, which is not inconsistent with the provisions of this Act, shall apply with reference to the Corporation with such modifications as he may determine, and may withdraw or amend any such notice.

Repeal of laws and savings.

36. (1) Subject to the provisions of subsections (2) and (3), the laws specified in the Schedule are hereby repealed to the extent set out in the third column of that Schedule.

(2) Anything done under any provision of a law referred to in subsection (1) shall be deemed to have been done under the corresponding provision of this Act (if any) and anything done by the State President under any such first-mentioned provision and which could be done by the Minister under any provision of this Act, shall be deemed to have been so done by the Minister.

(3) Every person who immediately prior to the commencement of this Act held an appointment under section 3 (1) (b) of the Iron and Steel Industry Act, 1928 (Act No. 11 of 1928), as a director of the Corporation, shall be deemed to have been appointed by the Minister as a director of the Corporation under the provisions of this Act.

Short title and commencement.

37. This Act shall be called the South African Iron and Steel Industrial Corporation, Limited, Act, 1979, and shall come into operation on a date to be fixed by the State President by proclamation in the *Gazette*.

WET OP DIE SUID-AFRIKAANSE YSTER EN STAAL
INDUSTRIËLE KORPORASIE, BEPERK, 1979.

Wet No. 119, 1979

33. Die Korporasie word nie gelikwideer nie behalwe by of
kragtens 'n Wet van die Parlement. Likwidasië van
Korporasie.

34. (1) Geen persoon mag sonder die toestemming van die Korporasie onder dieselfde naam as dié van die Korporasie, of
5 onder 'n naam wat soveel daarmee ooreenkom dat dit sou kan
mislei, of onder die naam „Iskor" of „Yskor", sake doen of, in
die geval van 'n maatskappy, ingevolge die Maatskappywet, 1973
(Wet No. 61 van 1973), geregistreer word nie: Met dien verstande
dat 'n maatskappy nie belet word om sake te doen, of om
10 ingevolge genoemde Wet geregistreer te bly, onder die naam
waaronder dit ingevolge die Maatskappywet, 1926 (Wet No. 46
van 1926), by die inwerkingtreding van die Yster- en Staalnywer-
heid Wet, 1928 (Wet No. 11 van 1928), geregistreer was nie.

(2) Iemand wat in stryd met subartikel (1) sake doen, is aan 'n
15 misdryf skuldig en by skuldigbevinding strafbaar met 'n boete van
hoogstens eenhonderd rand.

35. (1) Behoudens die bepalings van subartikel (2) is geen
bepaling van die Maatskappywet, 1973 (Wet No. 61 van 1973),
met betrekking tot die Korporasie van toepassing nie. Toepassing van
Maatskappywet,
1973.

20 (2) Die Minister kan na raadpleging met die Korporasie by
kennisgewing in die *Staatskoerant* verklaar dat enige bepaling van
die Maatskappywet, 1973, wat nie met die bepalings van hierdie
Wet in stryd is nie, met betrekking tot die Korporasie van
toepassing is met die veranderings wat hy bepaal, en kan so 'n
25 kennisgewing intrek of wysig.

36. (1) Behoudens die bepalings van subartikels (2) en (3) word
die wette in die Bylae vermeld hierby herroep vir sover in die
derde kolom van dié Bylae aangedui word. Herroeping van
wette en
voorbehoude.

(2) Enigiets wat gedoen is kragtens 'n bepaling van 'n wet in
30 subartikel (1) bedoel, word geag kragtens die ooreenstemmende
bepaling van hierdie Wet (as daar is) gedoen te gewees het en
enigiets wat deur die Staatspresident kragtens so 'n eersgenoemde
bepaling gedoen is en wat deur die Minister kragtens 'n bepaling
van hierdie Wet gedoen sou kon word, word geag aldus deur die
35 Minister gedoen te gewees het.

(3) Elke persoon wat onmiddellik voor die inwerkingtreding
van hierdie Wet 'n aanstelling kragtens artikel 3 (1) (b) van die
Yster- en Staalnywerheid Wet, 1928 (Wet No. 11 van 1928), as
direkteur van die Korporasie gehou het, word geag deur die
40 Minister kragtens die bepalings van hierdie Wet as direkteur van
die Korporasie aangestel te gewees het.

37. Hierdie Wet heet die Wet op die Suid-Afrikaanse Yster en
Staal Industriële Korporasie, Beperk, 1979, en tree in werking op
'n datum wat die Staatspresident by proklamasie in die *Staatskoe-*
45 *rant* bepaal. Kort titel en
inwerkingtreding.

Act No. 119, 1979

SOUTH AFRICAN IRON AND STEEL INDUSTRIAL
CORPORATION, LIMITED, ACT, 1979.

Schedule

No. and year	Short title	Extent of repeal
Act No. 11 of 1928	Iron and Steel Industry Act, 1928	The whole
Act No. 40 of 1931	Iron and Steel Industry (Amendment) Act, 1931	The whole
Act No. 61 of 1934	Iron and Steel Industry Amendment Act, 1934	The whole
Act No. 30 of 1935	Iron and Steel Industry Amendment Act, 1935	The whole
Act No. 34 of 1941	Iron and Steel Industry Amendment Act, 1941	The whole
Act No. 32 of 1942	Iron and Steel Industry Amendment Act, 1942	The whole
Act No. 44 of 1946	Iron and Steel Industry Amendment Act, 1946	The whole
Act No. 20 of 1947	Iron and Steel Industry Amendment Act, 1947	The whole
Act No. 5 of 1950	Iron and Steel Industry Amendment Act, 1950	The whole
Act No. 43 of 1961	Iron and Steel Industry Amendment Act, 1961	The whole
Act No. 10 of 1962	Iron and Steel Industry Amendment Act, 1962	The whole
Act No. 65 of 1967	Iron and Steel Industry Amendment Act, 1967	The whole
Act No. 82 of 1969	Iron and Steel Industry Amendment Act, 1969	The whole
Act No. 80 of 1971	General Law Amendment Act, 1971	Section 9
Act No. 35 of 1974	Iron and Steel Industry Amendment Act, 1974	The whole
Act No. 24 of 1976	Iron and Steel Industry Amendment Act, 1976	The whole

WET OP DIE SUID-AFRIKAANSE YSTER EN STAAL
INDUSTRIËLE KORPORASIE, BEPERK, 1979.

Wet No. 119, 1979

Bylae

No. en jaar	Kort titel	Omvang van herroeping
Wet No. 11 van 1928 ...	Yster- en Staalnywerheid Wet, 1928	Die geheel
Wet No. 40 van 1931 ...	Yster- en Staalnywerheid Wysigingswet, 1931	Die geheel
Wet No. 61 van 1934 ...	Yster- en Staalnywerheid Wysigingswet, 1934	Die geheel
Wet No. 30 van 1935 ...	Yster- en Staalnywerheid Wysigingswet, 1935	Die geheel
Wet No. 34 van 1941 ...	Yster- en Staalnywerheidswysigingswet, 1941	Die geheel
Wet No. 32 van 1942 ...	Yster- en Staalnywerheid-wysigingswet, 1942	Die geheel
Wet No. 44 van 1946 ...	Yster- en Staalnywerheid-wysigingswet, 1946	Die geheel
Wet No. 20 van 1947 ...	Wysigingswet op die Yster- en Staalnywerheid, 1947	Die geheel
Wet No. 5 van 1950 ...	Yster- en Staalnywerheid-wysigingswet, 1950	Die geheel
Wet No. 43 van 1961 ...	Wysigingswet op die Yster- en Staalnywerheid, 1961	Die geheel
Wet No. 10 van 1962 ...	Wysigingswet op die Yster- en Staalnywerheid, 1962	Die geheel
Wet No. 65 van 1967 ...	Wysigingswet op die Yster- en Staalnywerheid, 1967	Die geheel
Wet No. 82 van 1969 ...	Wysigingswet op die Yster- en Staalnywerheid, 1969	Die geheel
Wet No. 80 van 1971 ...	Algemene Regswysigingswet, 1971	Artikel 9
Wet No. 35 van 1974 ...	Wysigingswet op die Yster- en Staalnywerheid, 1974	Die geheel
Wet No. 24 van 1976 ...	Wysigingswet op die Yster- en Staalnywerheid, 1976	Die geheel

