



STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

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KANTOOR VAN DIE EERSTE MINISTER

OFFICE OF THE PRIME MINISTER

No. 644. 30 Maart 1984

No. 644. 30 March 1984

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

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

No. 46 van 1984: Wet op die Korporasie vir Openbare Deposito's, 1984.

No. 46 of 1984: Corporation for Public Deposits Act, 1984.

WET

Om voorsiening te maak vir die instelling van die Korporasie vir Openbare Deposito's; vir die belegging van sekere gelde wat ontvang of gehou word deur, vir of namens die Regering van die Republiek en sekere liggame, rade, fondse en rekenings; vir die ontbinding van die Nasionale Finansiële Korporasie van Suid-Afrika; en vir aangeleenthede wat daarmee in verband staan.

*(Afrikaanse teks deur die Staatspresident geteken.)
(Goedgekeur op 26 Maart 1984.)*

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

Woordomskrywing.

1. In hierdie Wet, tensy uit die samehang anders blyk, beteken—

- (i) "bank" die Suid-Afrikaanse Reserwebank in artikel 2 van die Wet op die Suid-Afrikaanse Reserwebank, 1944 (Wet No. 29 van 1944), vermeld; (i)
- (ii) "departement" die Departement van Finansies; (v)
- (iii) "kommissaris" die Openbare Beleggingskommissaris in artikel 2 van die Wet op die Openbare Beleggingskommissaris, 1984, bedoel; (iii)
- (iv) "korporasie" die Korporasie vir Openbare Deposito's by artikel 2 ingestel; (iv)
- (v) "Minister" die Minister van Finansies; (vi)
- (vi) "openbare deposito" 'n ander bedrag geld as inkomste soos in artikel 1 van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), omskryf—
 - (a) wat ontvang of gehou word deur, vir of namens—
 - (i) die Regering van die Republiek, met inbegrip van die Suid-Afrikaanse Vervoerdienste, die Departement van Pos- en Telekommunikasiewese en die provinsiale administrasies; of
 - (ii) 'n liggaam, raad, fonds of rekening wat by of kragtens die een of ander wet ingestel is en wat ingevolge daardie wet, of daardie wet soos uitgelê ingevolge artikel 14 (2) (b) van die Wet op die Openbare Beleggingskommissaris, 1984, die bedrag geld by die korporasie kan of moet belê; en
 - (b) wat nie vir onmiddellike gebruik of as 'n redelike bedryfsaldo nodig is nie; en
 - (c) wat nie ingevolge 'n bepaling van die een of ander wet anders as ingevolge hierdie Wet belê of andersins aangewend word nie, en, behalwe by die toepassing van artikel 4, ook 'n bedrag geld wat ontvang of gehou word deur, vir of namens 'n persoon of liggaam in daardie artikel bedoel;
- (vii) "raad" die raad van direkteure in artikel 5 bedoel. (ii)

ACT

To provide for the establishment of the Corporation for Public Deposits; for the investment of certain moneys received or held by, for or on behalf of the Government of the Republic and certain bodies, councils, funds and accounts; for the dissolution of the National Finance Corporation of South Africa; and for matters connected therewith.

*(Afrikaans text signed by the State President.)
(Assented to 26 March 1984.)*

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

1. In this Act, unless the context indicates otherwise—

Definitions.

- 5 (i) "bank" means the South African Reserve Bank mentioned in section 2 of the South African Reserve Bank Act, 1944 (Act No. 29 of 1944); (i)
- (ii) "board" means the board of directors referred to in section 5; (vii)
- 10 (iii) "commissioners" means the Public Investment Commissioners referred to in section 2 of the Public Investment Commissioners Act, 1984; (iii)
- (iv) "corporation" means the Corporation for Public Deposits established by section 2; (iv)
- (v) "department" means the Department of Finance; (ii)
- 15 (vi) "Minister" means the Minister of Finance; (v)
- (vii) "public deposit" means an amount of money other than revenue as defined in section 1 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975)—
- 20 (a) which is received or held by, for or on behalf of—
- (i) the Government of the Republic, including the South African Transport Services, the Department of Posts and Telecommunications and the provincial administrations; or
- 25 (ii) any body, council, fund or account established by or under any law which may, or is required to, invest, in terms of that law, or that law as construed in terms of section 14 (2) (b) of the Public Investment Commissioners Act, 1984, such amount of money with the corporation; and
- 30 (b) which is not required for immediate use or as a reasonable working balance; and
- (c) which is not invested or otherwise utilized, in terms of a provision of any law, otherwise than in terms of this Act,
- 35 and, except for the purposes of section 4, includes an amount of money received or held by, for or on behalf of a person or body referred to in that section. (vi)

Wet No. 46, 1984

WET OP DIE KORPORASIE VIR OPENBARE DEPOSITO'S, 1984

Instelling van Korporasie vir Openbare Deposito's.

Pligte en bevoegd-hede van korporasie.

2. Daar word hierby 'n regs persoon met die naam die Korporasie vir Openbare Deposito's ingestel.

3. (1) Die korporasie moet alle openbare deposito's aanneem, daardie deposito's op aanvraag terugbetaal en rente daarop betaal, en het die bevoegdheid—

- (a) om openbare deposito's aldus aangeneem en ander gelde waaroor hy kan beskik, te belê in—
- (i) effekte, obligasies of skatkisbiljette wat ingevolge artikel 19 van die Skatkis- en Ouditwet, 1975 (Wet No. 66 van 1975), uitgegee word; 5
 - (ii) wissels of promesses wat uitgegee word deur—
 - (aa) die Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk, ingevolge artikel 4 van die Nywerheid-ontwikkelingswet, 1940 (Wet No. 22 van 1940); 10
 - (bb) die Land- en Landboubank van Suid-Afrika ingevolge artikel 20 van die Landbankwet, 1944 (Wet No. 13 van 1944); 15
 - (iii) effekte of obligasies wat deur die Departement van Pos- en Telekommunikasiewese ingevolge artikel 20, 12I van die Poswet, 1958 (Wet No. 44 van 1958), uitgegee word;
 - (iv) effekte of wissels wat deur die Randwaterraad ingevolge die Private Wet op die Randwaterraadstate, 1950 (Wet No. 17 van 1950), uitgegee word; 25
 - (v) skuldbriewe, wissels of effekte wat deur die Nasionale Behuisingskommissie ingevolge artikel 3A van die Behuisingswet, 1966 (Wet No. 4 van 1966), uitgereik word;
 - (vi) sekuriteite wat uitgereik word deur— 30
 - (aa) die Suid-Afrikaanse Vervoerdienste;
 - (bb) 'n liggaam, raad of instelling in artikel 84 (1) (f) van die Grondwet van die Republiek van Suid-Afrika, 1961 (Wet No. 32 van 1961), beoog; 35
 - (cc) die Elektrisiteitsvoorsieningskommissie ingevolge die Elektrisiteitswet, 1958 (Wet No. 40 van 1958);
 - (vii) enige ander obligasies, wissels, promesses of sekuriteite of bankaksepte wat binne of buite die Re- 40
 - publiek uitgereik word;
 - (viii) deposito's by enige finansiële instelling soos in artikel 1 van die Wet op Finansiële Instellings (Belegging van Fondse), 1984, omskryf;
- (b) om effekte, obligasies, wissels, promesses, skuld- 45
briewe, sekuriteite of bankaksepte waarin hy kragtens paragraaf (a) openbare deposito's en ander geld kan belê, te hou, te koop of daarop in te skryf of dit andersins te verkry of dit te verkoop of andersins te verhandel of dit te onderskryf; 50
- (c) om uit sy netto winste jaarliks 'n dividend op die volgestorte kapitaal van die korporasie aan die aandeelhouer te betaal;
- (d) om rekenings by die bank of by 'n bankinstelling buite die Republiek te open; 55
- (e) om amptenare en werknemers in diens te neem en hulle te besoldig, te huisves, te ontslaan, op te lei of te laat oplei, en hulle skadeloos te stel ten opsigte van enige leed, skade of verlies deur hulle in die loop van die verrigting van hul pligte opgedoen, en vir sodanige 60
amptenare en werknemers pensioen- en siektevoordele en behuisingsgeriewe of -voordele te voorsien of dit te verskaf;
- (f) om die roerende of onroerende goed, met inbegrip van regte daarin of daaroor, wat hy vir die verrigting van sy 65
werkzaamhede nodig het, te verkry, te verkoop, te beswaar of andersins te vervreem;

CORPORATION FOR PUBLIC DEPOSITS ACT, 1984

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2. There is hereby established a juristic person to be known as the Corporation for Public Deposits.

Establishment of Corporation for Public Deposits.

3. (1) The corporation shall accept all public deposits, repay those deposits on demand and pay interest thereon, and shall have power—

Duties and powers of corporation.

- (a) to invest public deposits so accepted and other moneys at its disposal in—
- (i) stock, bonds or treasury bills issued in terms of section 19 of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975);
 - (ii) bills or promissory notes issued by—
 - (aa) the Industrial Development Corporation of South Africa, Limited, in terms of section 4 of the Industrial Development Act, 1940 (Act No. 22 of 1940);
 - (bb) the Land and Agricultural Bank of South Africa in terms of section 20 of the Land Bank Act, 1944 (Act No. 13 of 1944);
 - (iii) stock or bonds issued by the Department of Posts and Telecommunications in terms of section 12I of the Post Office Act, 1958 (Act No. 44 of 1958);
 - (iv) stock or bills issued by the Rand Water Board in terms of the Rand Water Board Statutes (Private) Act, 1950 (Act No. 17 of 1950);
 - (v) debentures, bills or stock issued by the National Housing Commission in terms of section 3A of the Housing Act, 1966 (Act No. 4 of 1966);
 - (vi) securities issued by—
 - (aa) the South African Transport Services;
 - (bb) a body, council or institution contemplated in section 84 (1) (f) of the Republic of South Africa Constitution Act, 1961 (Act No. 32 of 1961);
 - (cc) the Electricity Supply Commission in terms of the Electricity Act, 1958 (Act No. 40 of 1958);
 - (vii) any other debentures, bills, promissory notes or securities or bankers' acceptances issued within or outside the Republic;
 - (viii) deposits with any financial institution as defined in section 1 of the Financial Institutions (Investment of Funds) Act, 1984;

(b) to hold, buy, subscribe for or otherwise acquire or sell or otherwise deal in or underwrite stock, bonds, bills, promissory notes, debentures, securities or bankers' acceptances in which it may, under paragraph (a), invest public deposits and other money;

(c) to pay to the shareholder, from its net profits, annually a dividend on the paid-up capital of the corporation;

(d) to open accounts at the bank or at any banking institution outside the Republic;

(e) to employ officers and employees and to remunerate, house, discharge or train them or cause them to be trained, and to indemnify them in respect of any harm, damage or loss suffered by them in the course of the performance of their duties, and to provide or give pension and sick benefits and housing facilities or benefits for or to such officers and employees;

(f) to acquire, sell, encumber or otherwise alienate such movable or immovable property, including rights in or over it, as it may require for the performance of its functions;

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- (g) om, ten einde openbare deposito's wat hy kragtens hierdie subartikel aangeneem het, terug te betaal of sy ander laste te betaal—
- (i) skatkisbiljette in paragraaf (a) (i) bedoel by die bank te verdiskonteer; 5
 - (ii) effekte, obligasies, wissels, promesses, skuld-briewe, sekuriteite of bankaksepte waarin hy kragtens paragraaf (a) openbare deposito's en ander geld belê het, aan die bank teen markwaarde of die waarde wat die korporasie en die bank by onderlinge ooreenkoms bepaal, te verkoop, of teen sekuriteit daarvan by die bank geld te leen; 10
- (h) om al die uitgawes in verband met sy instelling en administrasie te betaal;
- (i) om enige kontrak aan te gaan en enige handeling te verrig wat hy in verband met die bereiking van die oogmerke van hierdie Wet nodig of dienstig ag. 15

(2) Die bank moet—

- (a) ten einde die korporasie in staat te stel om openbare deposito's wat hy kragtens subartikel (1) aangeneem het, terug te betaal of sy ander laste te betaal, aan die korporasie die gelde beskikbaar stel wat die korporasie vir dié doel nodig ag, deur—
- (i) skatkisbiljette waarin die korporasie openbare deposito's kragtens subartikel (1) (a) (i) belê het, te verdiskonteer; 25
 - (ii) effekte, obligasies, wissels, promesses, skuld-briewe, sekuriteite of bankaksepte waarin die korporasie openbare deposito's en ander geld kragtens subartikel (1) (a) belê het, van die korporasie teen markwaarde of die waarde wat die korporasie en die bank by onderlinge ooreenkoms bepaal, te koop, of aan die korporasie teen sekuriteit daarvan geld te leen; 30
- (b) op versoek van die korporasie effekte of obligasies wat kragtens paragraaf (a) (ii) aan die bank verkoop is aan die korporasie terugverkoop op die bedinge en voorwaardes wat die korporasie en die bank by onderlinge ooreenkoms bepaal. 35

Magting deur Minister dat ander bedrae geld as openbare deposito's deur korporasie aangeneem word.

4. (1) Die Minister kan, met die instemming van die korporasie, 'n persoon of liggaam wat ander bedrae geld as openbare deposito's binne of buite die Republiek ontvang of hou in die algemeen of met betrekking tot 'n bepaalde geval magtig om daardie bedrae geld of gedeeltes daarvan by die korporasie ooreenkomstig die bepalings van hierdie Wet te belê asof daardie bedrae geld openbare deposito's is. 45

(2) 'n Persoon ten opsigte van wie die Minister ingevolge artikel 10 van die Wet op die Staatskuldkommissaris, 1969 (Wet No. 2 van 1969), die Staatskuldkommissaris, soos in daardie Wet bedoel, gelas het om die invordering, administrasie en belegging van gelde wat daardie persoon beheer of waaroor hy beskik, te onderneem, word, tensy daardie persoon anders versoek, geag ingevolge subartikel (1) van hierdie artikel gemagtig te wees om daardie gelde by die korporasie te belê. 50

Raad van direkteure.

5. (1) Die sake van die korporasie word bestuur en beheer deur 'n raad van direkteure, wat, behoudens die bepalings van hierdie Wet, die bevoegdhede uitoefen en die pligte verrig wat by hierdie Wet of 'n ander wet aan die korporasie verleen of hom opgelê word. 55

(2) Die raad bestaan uit vier persone deur die Minister aangestel, van wie— 60

- (a) twee persone moet wees wat by die bank die amp van President of Vise-president bekleed of wat beamptes van die bank is; en
- (b) die ander twee beamptes in die departement moet wees. 65

(3) Die Minister wys een van die persone in subartikel (2) (a) bedoel as voorsitter van die raad aan, en die raad kan uit sy gededere 'n ander direkteur as vise-voorsitter kies.

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- (g) in order to repay public deposits which it accepted under this subsection or to pay its other liabilities—
- (i) to discount with the bank treasury bills referred to in paragraph (a) (i);
 - 5 (ii) to sell to the bank at market value or such value as the corporation and the bank may determine by mutual agreement stock, bonds, bills, promissory notes, debentures, securities or bankers' acceptances in which it has, under paragraph (a), invested public deposits and other money, or to borrow money from the bank against security thereof;
- (h) to pay all the expenses in connection with its establishment and administration;
- (i) to enter into any contract and perform any act that it may deem necessary or expedient in connection with the achievement of the objects of this Act.
- 15 (2) The bank shall—
- (a) in order to enable the corporation to repay public deposits accepted by it under subsection (1) or to pay its other liabilities, make available to the corporation such moneys as the corporation may deem necessary for such purpose, by—
 - 20 (i) discounting treasury bills in which the corporation has, under subsection (1) (a) (i), invested public deposits;
 - 25 (ii) buying from the corporation at market value or such value as the corporation and the bank may determine by mutual agreement stock, bonds, bills, promissory notes, debentures, securities or bankers' acceptances in which the corporation has, under subsection (1) (a), invested public deposits and other money, or lending money to the corporation against security thereof;
 - 30 (b) at the request of the corporation resell, on such terms and conditions as the corporation and the bank may determine by mutual agreement, to the corporation stock or bonds sold to the bank under paragraph (a) (ii).
- 35
4. (1) The Minister may, with the concurrence of the corporation, authorize generally or in relation to a particular case any
- 40 person or body receiving or holding within or outside the Republic amounts of money other than public deposits, to invest with the corporation in accordance with the provisions of this Act those amounts of money or portions thereof as if those amounts of money were public deposits.
- 45 (2) A person in respect of whom the Minister has required, in terms of section 10 of the Public Debt Commissioners Act, 1969 (Act No. 2 of 1969), the Public Debt Commissioners, as referred to in that Act, to undertake the collection, administration and investment of moneys controlled or disposed of by that person, shall,
- 50 unless that person requests otherwise, be deemed to be authorized in terms of subsection (1) of this section to invest those moneys with the corporation.
5. (1) The affairs of the corporation shall be managed and controlled by a board of directors, which shall, subject to the
- 55 provisions of this Act, exercise the powers and perform the duties conferred or imposed upon the corporation by this Act or any other law.
- (2) The board shall consist of four persons appointed by the Minister, of whom—
- 60 (a) two shall be persons holding the office of Governor or Deputy-Governor at the bank, or who are officers of the bank; and
 - (b) the other two shall be officers in the department.
- (3) The Minister shall designate one of the persons referred to
- 65 in subsection (2) (a) as chairman of the board, and the board may elect from among its number another director as vice-chairman.

Authorization by Minister that amounts of money other than public deposits be accepted by corporation.

Board of directors.

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Plaasvervangende direkteure.

6. Elke direkteur van die korporasie kan, met die instemming van die raad, 'n persoon wat in sy plek as 'n direkteur aangestel kan word as plaasvervangende direkteur benoem, en 'n plaasvervangende direkteur aldus benoem, tree, gedurende die afwesigheid van daardie direkteur of sy onvermoë om as direkteur op te tree, as direkteur in die plek op van die direkteur deur wie hy benoem is. 5

Ampstermyn en -voorwaardes van direkteure en plaasvervangende direkteure.

7. (1) 'n Direkteur van die korporasie (behalwe 'n direkteur in artikel 5 (2) (b) bedoel, wat sy amp beklee vir so lank dit die Minister behaag) beklee sy amp vir 'n tydperk van drie jaar, en kan 10 weer aangestel word.

(2) 'n Direkteur of plaasvervangende direkteur van die korporasie ontvang geen besoldiging of toelaes ten opsigte van sy dienste as 'n direkteur nie: Met dien verstande dat die raad na goeddunke 'n direkteur kan vergoed vir werklike uitgawes deur 15 hom in verband met sy werksaamhede as 'n direkteur aangegaan.

(3) Indien 'n direkteur of plaasvervangende direkteur anders as in sy hoedanigheid van direkteur van die korporasie werk ten behoeve van die korporasie verrig, kan daar aan hom die besol- 20 ding betaal word wat die raad bepaal.

Ontruiming van amp deur direkteure.

8. 'n Direkteur van die korporasie ontruim sy amp indien—

- (a) sy boedel gesekwestreer word of hy met sy skuldeisers 'n skikking aangaan;
- (b) hy volgens die reg as 'n geestesongestelde persoon aan- 25 gehou word;
- (c) hy sonder verlof van die raad van drie agtereenvolgende vergaderings van die raad afwesig is; of
- (d) hy by skriftelike kennisgewing gerig aan die Minister bedank. 30

Vergaderings van raad en besluite.

9. (1) 'n Vergadering van die raad word gehou op die tyd en plek wat die raad of die voorsitter van die raad bepaal.

(2) Die voorsitter van die raad moet op alle vergaderings van die raad waarop hy aanwesig is, voorsit.

(3) Indien die voorsitter van die raad afwesig is of nie in staat 35 is om sy werksaamhede as voorsitter te verrig nie, neem die vise-voorsitter as voorsitter waar, en terwyl hy aldus waarneem, het hy al die bevoegdhede en verrig hy al die pligte van die voorsitter.

(4) Indien die voorsitter van die raad sowel as die vise-voorsit- 40 ter van 'n vergadering van die raad afwesig is, kies die aanwesige direkteure 'n voorsitter uit hul geledere om op daardie vergadering as voorsitter waar te neem, en terwyl hy aldus waarneem, het hy al die bevoegdhede en verrig hy al die pligte van die voorsitter. 45

(5) Een direkteur kragtens subartikel (2) (a) van artikel 5 aangestel en een direkteur kragtens subartikel (2) (b) van daardie artikel aangestel, maak 'n kworum vir 'n vergadering van die raad uit.

(6) Die besluit van 'n meerderheid van die direkteure wat op 50 'n vergadering aanwesig is, is 'n besluit van die raad: Met dien verstande dat in die geval van 'n staking van stemme die persoon wat op die vergadering voorsit 'n beslissende stem benewens sy beraadslagende stem het.

(7) Geen besluit deur die raad of handeling op gesag van die 55 raad verrig, is ongeldig nie bloot vanweë 'n vakature in die raad of omdat iemand wat nie geregtig is om as 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.

(8) Die raad moet aantekening laat hou van die verrigtinge op die vergaderings van die raad.

(9) Die raad kan reëls maak met betrekking tot die hou van, 65 en prosedure op, vergaderings van die raad.

(10) Ondanks die bepalinge van subartikels (1), (2), (5) en (6) kan die raad 'n besluit neem by wyse van die ondertekening

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6. Each director of the corporation may, with the concurrence of the board, nominate as alternate director a person who may be appointed in his place as a director, and any alternate director so nominated shall act, during the absence of that director or his inability to act as director, as director in the place of the director by whom he has been nominated.
7. (1) A director of the corporation (except a director referred to in section 5 (2) (b), who shall hold office at the Minister's pleasure) shall hold office for a period of three years, and shall be eligible for reappointment.
- (2) A director or alternate director of the corporation shall receive no remuneration or allowances in respect of his services as a director: Provided that the board may in its discretion compensate a director for actual expenses incurred by him in connection with his functions as a director.
- (3) If a director or alternate director performs any work on behalf of the corporation otherwise than in his capacity as director of the corporation, he may be paid such remuneration as the board may determine.
8. A director of the corporation shall vacate his office if—
- (a) his estate is sequestrated or he enters into a compromise with his creditors;
- (b) he is according to the law detained as a mentally ill person;
- (c) he has absented himself from three consecutive meetings of the board without the leave of the board; or
- (d) he resigns by notice in writing addressed to the Minister.
9. (1) A meeting of the board shall be held at such time and place as the board or the chairman of the board may determine.
- (2) The chairman shall preside at all meetings of the board at which he is present.
- (3) If the chairman of the board is absent or is unable to perform his functions as chairman, the vice-chairman shall act as chairman, and while he so acts he shall have all the powers and shall perform all the duties of the chairman.
- (4) If both the chairman of the board and the vice-chairman are absent from a meeting of the board the directors present shall elect one from among their number to act as chairman at that meeting, and while he so acts he shall have all the powers and shall perform all the duties of the chairman.
- (5) One director appointed under subsection (2) (a) of section 5 and one director appointed under subsection (2) (b) of that section shall form a quorum for a meeting of the board.
- (6) The decision of a majority of the directors present at a meeting shall be a decision of the board: Provided that in the event of an equality of votes the person presiding at the meeting shall have a casting vote in addition to his deliberative vote.
- (7) No decision of the board or act performed under the authority of the board shall be invalid by reason only of any vacancy on the board, or by reason only of the fact that any person who is not entitled to sit as a director, sat as a director 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.
- (8) The board shall cause a record to be kept of the proceedings at the meetings of the board.
- (9) The board may make rules in relation to the holding of, and procedure at, meetings of the board.
- (10) Notwithstanding the provisions of subsections (1), (2), (5) and (6), the board may take a decision by means of the signing

Alternate directors.

Tenure of office and conditions of service of directors and alternate directors.

Vacation of office by directors.

Meetings of board and decisions.

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deur die meerderheid van die direkteure, sonder om by 'n raadsvergadering aanwesig te wees, van 'n skriftelike stuk wat so 'n besluit bevat, en daardie besluit word in die aantekeninge van die eersvolgende vergadering van die raad aangeteken.

- Aandelekapitaal.** 10. (1) Behoudens die bepalings van subartikel (2) bestaan die 5
aandelekapitaal van die korporasie uit R2 000 000.
(2) Die raad kan, met die instemming van die Minister, die
aandelekapitaal van die korporasie vermeerder in die mate wat
die raad bepaal, en die aandelekapitaal en enige vermeerdering
daarvan word in gewone aandele van een rand elk verdeel. 10
(3) Slegs die bank kan 'n aandeelhouer in die korporasie
word.
- Aanspreeklikheid van aandeelhouer.** 11. Die aanspreeklikheid van die bank as houer van aandele
in die korporasie word beperk tot die bedrag wat onopbetaald is
ten opsigte van die aandele deur hom gehou. 15
- Uitgawes.** 12. Die uitgawes wat deur of namens die korporasie aange-
gaan word, met inbegrip van die besoldiging van sy ouditeur en
die vergoeding vir werklike uitgawes van sy direkteure, word uit
die fondse van die korporasie bestry.
- Vrystellings van sekere belastings en regte.** 13. Geen belasting op inkomste opgelê deur of kragtens die 20
een of ander wet, of seëlregte betaalbaar kragtens die een of an-
der wet as gevolg van die uitoefening van 'n bevoegdheid in arti-
kel 3 (1) (b) beoog, is deur die korporasie betaalbaar nie.
- Boekjaar van korporasie.** 14. Die boekjaar van die korporasie eindig op 31 Maart in
elke jaar. 25
- Aanwending van winste.** 15. (1) Die korporasie moet 'n reserwefonds instel waarin uit
sy jaarlikse netto winste, na betaling van 'n dividend in artikel 3
(1) (c) beoog, 'n bedrag geld deur die raad van tyd tot tyd be-
paal, gestort word.
(2) Die balans van sodanige netto winste word, nadat voorsie- 30
ning gemaak is vir enige opgehoopde verliese wat die korporasie
by die verrigting van sy werksaamhede gely het, jaarliks in die
Staatsinkomstefonds gestort.
- Boekhouding en ouditering.** 16. (1) Die korporasie moet—
(a) van alle geldelike transaksies, bates en laste van die 35
korporasie behoorlik boek laat hou;
(b) ten opsigte van die boekjaar wat op 31 Maart 1985 ein-
dig en elke daaropvolgende boekjaar finansiële state
laat opstel, en afskrifte van daardie state, na die oudi-
tering in subartikel (2) beoog, aan die Minister en die 40
bank voorlê.
(2) Die rekenings van die korporasie moet jaarliks geouditeer
word deur 'n persoon wat ingevolge die bepalings van die Wet
op Openbare Rekenmeesters en Ouditeurs, 1951 (Wet No. 51
van 1951), as rekenmeester en ouditeur geregistreer is en wat 45
deur die raad op die voorwaardes wat die raad en die betrokke
persoon by onderlinge ooreenkoms bepaal, aangestel word.
- Jaarverslag.** 17. (1) Die korporasie moet binne ses maande na die einde
van 'n boekjaar 'n verslag aangaande sy werksaamhede gedu-
rende daardie boekjaar aan die Minister en die bank voorlê. 50
(2) Die finansiële state in artikel 16 (1) (b) bedoel en die ver-
slag in subartikel (1) van hierdie artikel bedoel, word deur die
Minister in die Parlement ter Tafel gelê binne 14 dae na ont-
vangs daarvan indien die Parlement dan in sessie is of, indien die
Parlement nie dan in sessie is nie, binne 14 dae na die aanvang 55
van sy eersvolgende sessie.
- Likwidasië van korporasie.** 18. Die korporasie word nie gelikwedeer nie behalwe deur of
op gesag van 'n Wet van die Parlement.
- Toepassing van Wet 23 van 1965.** 19. Geen bepaling van die Bankwet, 1965 (Wet No. 23 van
1965), is met betrekking tot die korporasie van toepassing nie. 60

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by a majority of the directors, without their being present at any meeting of the board, of a document in writing containing such a decision, and that decision shall be noted in the records of the next ensuing meeting of the board.

- 5 **10.** (1) Subject to the provisions of subsection (2), the share capital of the corporation shall consist of R2 000 000. Share capital.
- (2) The board may, with the concurrence of the Minister, increase the share capital of the corporation to such extent as the board may determine, and such share capital and any increase
- 10 thereof shall be divided into ordinary shares of one rand each.
- (3) Only the bank may become a shareholder of the corporation.
- 11.** The liability of the bank as holder of shares in the corporation shall be limited to the amount unpaid in respect of the
- 15 shares held by it. Liability of shareholder.
- 12.** The expenditure incurred by or on behalf of the corporation, including the remuneration of its auditor and the compensation for actual expenses of its directors, shall be defrayed from the funds of the corporation. Expenditure.
- 20 **13.** No tax on income imposed by or under any law, or stamp duties payable under any law in consequence of the exercise of a power contemplated in section 3 (1) (b), shall be payable by the corporation. Exemptions from certain taxes and duties.
- 14.** The financial year of the corporation shall end on 31
- 25 March in every year. Financial year of corporation.
- 15.** (1) The corporation shall establish a reserve fund into which shall be deposited from its annual net profits, after payment of a dividend contemplated in section 3 (1) (c), an amount of money determined from time to time by the board. Utilization of profits.
- 30 (2) The balance of such net profits shall, after provision has been made for any accumulated losses suffered by the corporation in the performance of its functions, be paid annually into the State Revenue Fund.
- 16.** (1) The corporation shall—
- 35 (a) cause proper account to be kept of all financial transactions, assets and liabilities of the corporation; Bookkeeping and auditing.
- (b) cause financial statements to be compiled in respect of the financial year ending on 31 March 1985 and every succeeding financial year, and submit copies of those
- 40 statements, after the auditing contemplated in subsection (2), to the Minister and the bank.
- (2) The accounts of the corporation shall be audited annually by a person registered as an accountant and auditor in terms of the Public Accountants' and Auditors' Act, 1951 (Act No. 51 of
- 45 1951), and appointed by the board on such conditions as the board and the person concerned may determine by mutual agreement.
- 17.** (1) The corporation shall submit, within six months after the end of any financial year, to the Minister and the bank a report regarding its functions during that financial year. Annual report.
- 50 (2) The financial statements referred to in section 16 (1) (b) and the report referred to in subsection (1) of this section, shall be laid upon the Table of Parliament by the Minister within 14 days after receipt thereof, if Parliament is then in session or, if
- 55 Parliament is not then in session, within 14 days after the commencement of its next ensuing session.
- 18.** The corporation shall not be liquidated except by or on authority of an Act of Parliament. Liquidation of corporation.
- 19.** No provision of the Banks Act, 1965 (Act No. 23 of 1965), shall apply in relation to the corporation. Application of Act 23 of 1965.
- 60

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Herroeping en wysiging van wette.

Beskikking oor bates, laste, regte en verpligtinge van Nasionale Finansiële korporasie van Suid-Afrika.

20. Die wette in die Bylae vermeld, word hierby herroep of gewysig vir sover in die derde kolom van daardie Bylae aangedui.

21. (1) Die rekenmeestersfirma wat ingevolge artikel 16 (2) van die Wet op die Nasionale Finansiële korporasie, 1949 (Wet No. 33 van 1949) (hieronder die herroepe Wet genoem), by die inwerkingtreding van hierdie subartikel met die ouditering van die rekenings van die Nasionale Finansiële korporasie van Suid-Afrika (hieronder die ontbinde korporasie genoem) belas is, wys so gou doenlik maar nie later nie as op die datum onmiddellik voor die inwerkingtreding van die ander bepalings van hierdie Wet 'n persoon as likwidateur aan, wat, op die voorwaardes wat die Minister bepaal, die bevoegdhede uitoefen en die pligte verrig wat by hierdie artikel met betrekking tot die ontbinde korporasie aan die likwidateur verleen of hom opgedra word.

(2) By die inwerkingtreding van hierdie Wet—

- (a) berus alle bates, laste, regte en verpligtinge, behalwe die sekuriteite, ander bates, regte en verpligtinge in paragraaf (c) bedoel, wat onmiddellik voor daardie inwerkingtreding by die ontbinde korporasie berus het, 20 by die likwidateur;
- (b) moet die likwidateur vir sover dit doenlik is—
- (i) alle sekuriteite waarin die ontbinde korporasie onmiddellik voor daardie inwerkingtreding geld ingevolge artikel 3 (c) van die herroepe Wet belê het; 25 en
- (ii) alle ander bates van die ontbinde korporasie, wat verhandelbaar is, verkoop teen 'n bedrag geld wat na sy oordeel die markwaarde van daardie sekuriteite en ander bates is; 30
- (c) berus alle ander sekuriteite en bates (met inbegrip van alle regte en verpligtinge in verband daarmee) wat nie verhandelbaar is nie en wat onmiddellik voor daardie inwerkingtreding by die ontbinde korporasie berus het en die verpligting met betrekking tot die bedrag geld, 35 indien daar is, wat kragtens paragraaf (e) (ii) voorgeskiet is, by die korporasie asof daardie sekuriteite en bates by daardie inwerkingtreding deur die korporasie ingevolge artikel 3 verkry is en daardie bedrag geld aldus aan die korporasie voorgeskiet is; 40
- (d) moet die korporasie, ondanks andersluidende bepalings van hierdie Wet, vir sover hy oor die fondse beskik, 'n bedrag geld gelyk aan die waarde (wat die korporasie en die likwidateur by onderlinge ooreenkoms bepaal) van die sekuriteite en bates in paragraaf (c) bedoel, aan 45 die likwidateur betaal;
- (e) moet die bank—
- (i) alle sekuriteite en bates in paragraaf (b) bedoel wat om 10h00 kragtens genoemde paragraaf (b) nie verkoop is nie, by die likwidateur koop teen die 50 bedrag geld wat die likwidateur en die bank by onderlinge ooreenkoms as die markwaarde daarvan bepaal;
- (ii) ondanks andersluidende bepalings van die een of ander wet, 'n bedrag geld gelyk aan die verskil tussen die waarde van die sekuriteite en bates in paragraaf (c) bedoel, soos daarkragtens bepaal, en die 55 bedrag geld wat kragtens paragraaf (d) aan die likwidateur betaal is, aan die likwidateur voorskiet;
- (f) moet die likwidateur uit die bedrae geld in paragrafe 60 (b), (d) en (e) bedoel en die ander geld in besit van die ontbinde korporasie op die datum onmiddellik voor daardie inwerkingtreding, alle deposito's (en, vir sover dit doenlik is, rente wat daarop betaalbaar is) wat op laasgenoemde datum deur die ontbinde korporasie ingevolge artikel 3 (a) van die herroepe Wet aangeneem 65 is, terugbetaal.

(3) So gou moontlik na die inwerkingtreding van hierdie Wet—

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20. The laws mentioned in the Schedule are hereby repealed or amended to the extent set out in the third column of that Schedule.

Repeal and amendment of laws.

21. (1) The firm of accountants charged, in terms of section 16 (2) of the National Finance Corporation Act, 1949 (Act No. 33 of 1949) (hereinafter referred to as the repealed Act), with the auditing of the accounts of the National Finance Corporation of South Africa (hereinafter referred to as the dissolved corporation) at the commencement of this subsection, shall designate as soon as possible but not later than the date immediately before the commencement of the other provisions of this Act, a person as liquidator, who shall, on such conditions as the Minister may determine, exercise the powers and perform the duties conferred or imposed in relation to the dissolved corporation upon the liquidator by this section.
- (2) At the commencement of this Act—
- (a) all assets, liabilities, rights and obligations, except the securities, other assets, rights and obligations referred to in paragraph (c), which vested in the dissolved corporation immediately before that commencement, shall vest in the liquidator;
- (b) the liquidator shall in so far as it is practicable sell—
- (i) all securities in which the dissolved corporation has, in terms of section 3 (c) of the repealed Act, invested money immediately before that commencement; and
- (ii) all other assets of the dissolved corporation, which are negotiable, at an amount of money which in his opinion is the market value of those securities and other assets;
- (c) all other securities and assets (including all rights and obligations connected therewith) which are not negotiable and which vested in the dissolved corporation immediately before that commencement and the obligation in relation to the amount of money, if any, advanced under paragraph (e) (ii), shall vest in the corporation as if those securities and assets were acquired by the corporation in terms of section 3 at such commencement and that amount of money were so advanced to the corporation;
- (d) the corporation shall, notwithstanding anything to the contrary contained in this Act, pay to the liquidator, in so far as it has the funds at its disposal, an amount of money equal to the value (which the corporation and the liquidator may determine by mutual agreement) of the securities and assets referred to in paragraph (c);
- (e) the bank shall—
- (i) buy from the liquidator all securities and assets referred to in paragraph (b) which at 10h00 are not sold under the said paragraph (b) at such amount of money as the liquidator and the bank may determine by mutual agreement as the market value thereof;
- (ii) notwithstanding anything to the contrary contained in any law, advance to the liquidator an amount of money equal to the difference between the value of the securities and assets referred to in paragraph (c), as determined thereunder, and the amount of money paid to the liquidator under paragraph (d);
- (f) the liquidator shall, from the amounts of money referred to in paragraphs (b), (d) and (e) and such other money as may be in possession of the dissolved corporation on the date immediately before that commencement, repay all deposits (and, in so far as it is practicable, interest payable thereon) accepted on the last-mentioned date by the corporation in terms of section 3 (a) of the repealed Act.
- (3) As soon as possible after the commencement of this Act—

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- (a) maar nie later nie as sewe dae na daardie inwerking-treding, moet die korporasie die bedrag geld in subartikel (2) (e) (ii) bedoel, tesame met enige rente daarop, aan die bank betaal;
- (b) moet die likwidateur, na betaling van— 5
- (i) alle laste van die ontbinde korporasie, met inbegrip van rente wat nog op alle deposito's in subartikel (2) (f) vermeld, verskuldig is; en
- (ii) die uitgawes, met inbegrip van enige besoldiging van die likwidateur, aangegaan deur of namens die likwidateur in verband met die uitoefening van sy bevoegdhede en die verrigting van sy pligte ingevolge hierdie artikel, 10
- die balans van die geld in subartikel (2) (f) bedoel tussen die aandeelhouders van die ontbinde korporasie in verhouding tot die getal aandele deur elkeen gehou, verdeel. 15

(4) Indien die rekenmeestersfirma in subartikel (1) bedoel of die likwidateur om die een of ander rede versuim om sy bevoegdhede volgens voorskrif van hierdie artikel uit te oefen of sy pligte aldus te verrig, kan die Minister daardie bevoegdhede uitoefen en daardie pligte verrig asof hy daardie rekenmeestersfirma of likwidateur is ten einde sover moontlik die bepalinge van hierdie artikel uit te voer. 20

Kort titel en inwerking-treding.

22. Hierdie Wet heet die Wet op die Korporasie vir Openbare Deposito's, 1984, en die bepalinge daarvan, behalwe artikel 21 (1), tree op 31 Maart 1984 in werking. 25

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- (a) but not later than seven days after that commencement, the corporation shall pay to the bank the amount of money referred to in subsection (2) (e) (ii), together with any interest thereon;
- 5 (b) the liquidator shall, after payment of—
- (i) all liabilities of the dissolved corporation, including interest still due on all deposits mentioned in subsection (2) (f); and
- 10 (ii) such expenditure, including any remuneration of the liquidator, incurred by or on behalf of the liquidator in connection with the exercise of his powers and the performance of his duties in terms of this section,
- 15 divide the balance of the money referred to in subsection 2 (f) between the shareholders of the dissolved corporation in proportion to the number of shares held by each one.
- (4) If the firm of accountants referred to in subsection (1) or the liquidator for any reason fails to exercise its or his powers as
- 20 provided by this section or so to perform its or his duties, the Minister may exercise those powers and perform those duties as if he were that firm of accountants or liquidator in order to carry out as far as possible the provisions of this section.

25 22. This Act shall be called the Corporation for Public De- Short title and com-
posits Act, 1984, and the provisions thereof, except section 21 mencement.
(1), shall come into operation on 31 March 1984.

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Bylae

WEITE HERROEP OF GEWYSIG

No. en jaar van wet	Kort titel	Omvang van herroeping of wysiging
Wet No. 27 van 1943.....	Versekeringswet, 1943 ..	Die wysiging van artikel 21 deur in paragraaf (d) van subartikel (1) die woorde "of by die Nasionale Finansiële Korporasie van Suid-Afrika, ingestel deur die Wet op die Nasionale Finansiële Korporasie, 1949 (Wet No. 33 van 1949)" te skrap, en die woorde "bouvereniging of Korporasie" deur die woorde "of bouvereniging" te vervang
Wet No. 33 van 1949.....	Wet op die Nasionale Finansiële Korporasie, 1949	Die herroeping van die geheel
Wet No. 39 van 1955.....	Wysigingswet op die Nasionale Finansiële Korporasie, 1955	Die herroeping van die geheel
Wet No. 24 van 1956.....	Wet op Pensioenfondse, 1956	Die wysiging van artikel 19 deur in paragraaf (b) van subartikel (1) die woorde "of by die Nasionale Finansiële Korporasie van Suid-Afrika ingestel kragtens die Wet op die Nasionale Finansiële Korporasie, 1949 (Wet No. 33 van 1949)," te skrap
Wet No. 44 van 1958.....	Poswet, 1958	Die wysiging van artikel 12Q deur paragraaf (a) van subartikel (1) te skrap
Wet No. 15 van 1960.....	Wysigingswet op die Nasionale Finansiële Korporasie, 1960	Die herroeping van die geheel
Wet No. 23 van 1965.....	Bankwet, 1965	<p>(a) Die wysiging van artikel 1—</p> <p>(i) deur in subartikel (1) paragraaf (c) van die omskrywing van "likwiede bates" te skrap; en</p> <p>(ii) deur in genoemde subartikel (1) die omskrywing van "Nasionale Finansiële Korporasie" te skrap;</p> <p>(b) die wysiging van artikel 2 deur in subartikel (1) die woorde "of die Nasionale Finansiële Korporasie" te skrap;</p> <p>(c) die wysiging van artikel 17 deur in subparagraaf (iv) van paragraaf (a) van subartikel (2) die woorde "of by die Nasionale Finansiële Korporasie" te skrap; en</p> <p>(d) die wysiging van artikel 22 deur in subartikel (3) die woorde "die Nasionale Finansiële Korporasie" te skrap</p>
Wet No. 24 van 1965.....	Bouverenigingswet, 1965	<p>(a) Die wysiging van artikel 1—</p> <p>(i) deur paragraaf (c) van die omskrywing van "likwiede bates" te skrap;</p> <p>(ii) deur die omskrywing van "Nasionale Finansiële Korporasie" te skrap; en</p> <p>(iii) deur in paragraaf (d) van die omskrywing van "voorgeskrewe beleggings" die woorde "deposito's by die Nasionale Finansiële Korporasie en" en die woorde "deposito's of" te skrap; en</p> <p>(b) die wysiging van artikel 29 deur paragraaf (c) te skrap</p>
Wet No. 91 van 1972.....	Wysigingswet op Finansiële Instellings, 1972..	Die herroeping van artikels 5 en 6

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Schedule

LAWS REPEALED OR AMENDED

No. and year of law	Short title	Extent of repeal or amendment
Act No. 27 of 1943 ..	Insurance Act, 1943	The amendment of section 21 by the deletion in paragraph (d) of subsection (1) of the words "or with the National Finance Corporation of South Africa established under the National Finance Corporation Act, 1949 (Act No. 33 of 1949)", and the substitution for the words "building society or Corporation" of the words "or building society"
Act No. 33 of 1949 ..	National Finance Corporation Act, 1949	The repeal of the whole
Act No. 39 of 1955 ..	National Finance Corporation Amendment Act, 1955	The repeal of the whole
Act No. 24 of 1956 ..	Pension Funds Act, 1956	The amendment of section 19 by the deletion in paragraph (b) of subsection (1) of the words "or with the National Finance Corporation of South Africa established under the National Finance Corporation Act, 1949 (Act No. 33 of 1949)"
Act No. 44 of 1958 ..	Post Office Act, 1958	The amendment of section 12Q by the deletion of paragraph (a) of subsection (1)
Act No. 15 of 1960 ..	National Finance Corporation Amendment Act, 1960	The repeal of the whole
Act No. 23 of 1965 ..	Banks Act, 1965	<p>(a) The amendment of section 1—</p> <p>(i) by the deletion in subsection (1) of paragraph (c) of the definition of "liquid assets"; and</p> <p>(ii) by the deletion in the said subsection (1) of the definition of "National Finance Corporation";</p> <p>(b) the amendment of section 2 by the deletion in subsection (1) of the words "or the National Finance Corporation";</p> <p>(c) the amendment of section 17 by the deletion in subparagraph (iv) of paragraph (a) of subsection (2) of the words "or by the National Finance Corporation"; and</p> <p>(d) the amendment of section 22 by the deletion in subsection (3) of the words "the National Finance Corporation"</p>
Act No. 24 of 1965 ..	Building Societies Act, 1965	<p>(a) The amendment of section 1—</p> <p>(i) by the deletion of paragraph (c) of the definition of "liquid assets";</p> <p>(ii) by the deletion of the definition of "National Finance Corporation"; and</p> <p>(iii) by the deletion in paragraph (d) of the definition of "prescribed investments" of the words "deposits with the National Finance Corporation and" and the words "deposits or"; and</p> <p>(b) the amendment of section 29 by the deletion of paragraph (c)</p>
Act No. 91 of 1972 ..	Financial Institutions Amendment Act, 1972	The repeal of sections 5 and 6