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OFFICE OF THE PRESIDENCY

KANTOOR VAN DIE PRESIDENSIE

No. 1173.

1 October 1999

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

No. 41 of 1999: Closed Pension Fund Amendment Act, 1999.

No. 1173.

1 Oktober 1999

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

No. 41 van 1999: Wysigingswet op die Geslote Pensioenfonds, 1999.

GENERAL EXPLANATORY NOTE:

Words underlined with a solid line indicate insertions in existing enactments.

*(English text signed by the President.)
(Assented to 30 September 1999.)*

ACT

To amend the Closed Pension Fund Act, 1993, so as to extend the State's remaining financial obligations to the Closed Pension Fund to include the payment of interest and to provide for an alternative method of payment; and to provide for matters connected therewith.

BE IT ENACTED by the Parliament of the Republic of South Africa, as follows:—

Amendment of section 9 of Act 197 of 1993

1. Section 9 of the Closed Pension Fund Act, 1993, is hereby amended by the substitution in subsection (2) for paragraph (b) of the following paragraph: 5

“(b) in respect of the remaining obligations of the fund as at 31 January 1994, including interest at a rate determined by the Minister on the advice of the actuaries contemplated in subsection (3), in regular instalments over a period not exceeding nine years from 31 January 1994 or by means of a full and final settlement in the form of public stock before or on 31 January 2003.” 10

Short title

2. This Act is called the Closed Pension Fund Amendment Act, 1999, and must be regarded as having come into operation on 5 January 1994.