



REPUBLIC OF SOUTH AFRICA

# GOVERNMENT GAZETTE

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# STAATSKOERANT

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OFFICE OF THE PRESIDENT

No. 490.

21 April 1999

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

No. 7 of 1999: Public Investment Commissioners Amendment Act, 1999.

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KANTOOR VAN DIE PRESIDENT

No. 490.

21 April 1999

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

No. 7 van 1999: Wysigingswet op die Openbare Beleggingskommissarisse, 1999.

Act No. 7, 1999 PUBLIC INVESTMENT COMMISSIONERS AMENDMENT ACT, 1999

**GENERAL EXPLANATORY NOTE:**

- [                    ]    Words in bold type in square brackets indicate omissions from existing enactments.
- Words underlined with a solid line indicate insertions in existing enactments.

(English text signed by the President.)  
(Assented to 14 April 1999.)

## ACT

**To amend the Public Investment Commissioners Act, 1984, so as to further regulate the investment of deposits by Public Investment Commissioners; and to provide for matters connected therewith.**

**B**E IT ENACTED by the Parliament of the Republic of South Africa, as follows:—

**Amendment of section 6 of Act 45 of 1984**

1. Section 6 of the Public Investment Commissioners Act, 1984, is hereby amended—
- (a) by the substitution in subsection (1) for the words preceding paragraph (a) of the following words: 5
- “Subject to the provisions of subsections (2), (3), (4), (5) and (6), the commissioners shall invest every deposit or portions of a deposit, regard being had to the period, if any, after the expiration of which such a deposit or portions of such a deposit may again become necessary for use, on behalf of the depositor concerned in any or all of the following stock, bonds, debentures, securities, [or] financial instruments or other investments, namely-”;
- (b) by the addition to subsection (1) of the following paragraph: 10
- “(h) any investment which promotes social responsibility and infrastructure development: Provided that the amounts of money so invested shall not exceed 3,5 per cent of the value of the assets as reflected from time to time in the audited financial statements of the commissioners.”; and
- (c) by the addition to subsection (6) of the following paragraph, the existing subsection becoming paragraph (a): 15
- “(b) Notwithstanding anything to the contrary in this Act, any deposit received from a depositor who is entitled by law to invest in any particular manner, may likewise be invested by the commissioners in that manner on behalf of a depositor.” 20

**Short title**

**25**

2. This Act is called the Public Investment Commissioners Amendment Act, 1999.