

Please note that most Acts are published in English and another South African official language. Currently we only have capacity to publish the English versions. This means that this document will only contain odd numbered pages as the other language is printed on uneven numbered pages.



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## THE PRESIDENCY

No. 1765

26 June 1992

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

**No. 76 of 1992: Public Investment Commissioners Amendment Act, 1992.**



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## GENERAL EXPLANATORY NOTE:

**I** Words in bold type in square brackets indicate omissions from existing enactments.

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

# ACT

To amend the Public Investment Commissioners Act, 1984, so as to authorize the Minister of Finance to designate a person to act as a Public Investment Commissioner during the absence of the Minister or his inability to act as a commissioner; to remove the restriction on the commissioners in respect of the total amount which may be invested in certain stock, bonds, debentures or securities; and to provide that shares, bonds, securities and financial instruments may also be registered and traded in the name of a company nominated by the commissioners; and to provide for matters connected therewith.

*(English text signed by the State President.)*  
*(Assented to 18 June 1992.)*

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

Amendment of section 2 of Act 45 of 1984, as amended by section 21 of Act 77 of 1986, section 18 of Act 80 of 1989 and section 9 of Act 51 of 1991

5 1. Section 2 of the Public Investment Commissioners Act, 1984 (hereinafter referred to as the principal Act), is hereby amended—

(a) by the substitution for paragraph (a) of subsection (2) of the following paragraph:

10 “(a) the Minister or a person designated by the Minister to act, during the absence of the Minister or his inability to act as a commissioner, as alternate for the Minister: and”;

(b) by the substitution for subsections (6) and (7) of the following subsections, respectively:

15 “(6) The Minister or the person designated under subsection (2)(a) shall preside at meetings of the commissioners.

(7) The Minister or the person designated under subsection (2)(a) and one person referred to in subsection (2)(b) shall form a quorum for a meeting of the commissioners, and the decision of two of the commissioners present at a meeting of the commissioners, shall be a decision of the commissioners: Provided that in the event of an equality of votes the Minister or the person designated under subsection (2)(a) shall have a casting vote in addition to his deliberative vote.”; and

20 (c) by the substitution for subsection (9) of the following subsection:

25 “(9) A person referred to in subsection (2)(b) **[(ii)]** and his

alternate may be paid from moneys in the bank account such remuneration and allowances as the Minister may from time to time determine.”.

Amendment of section 6 of Act 45 of 1984, as amended by section 24 of Act 77 of 1986, section 36 of Act 9 of 1989 and section 22 of Act 80 of 1989

2. Section 6 of the principal Act is hereby amended—

(a) by the substitution for subsection (2) of the following subsection:

“(2) The commissioners shall determine the total amount invested in stock, bonds, debentures or securities referred to in subsection (1)(a)(ii) and (iii), (b), (d), (e) and (f)—

(a) in the case of investments made during the financial year ending on 31 March 1993; and

(b) in the case of every succeeding financial year.”; and

(b) by the substitution for subsection (8) of the following subsection:

“(8) The commissioners may at their discretion utilize the services of portfolio managers of registered financial institutions to manage portions of the funds entrusted to the commissioners for investment, on such conditions as the commissioners may determine in accordance with the powers vested in them by this Act, and provided that all shares, bonds, securities or financial instruments are registered and traded in the name of the commissioners or a company nominated by them.”.

Substitution of section 8 of Act 45 of 1984

3. The following section is hereby substituted for section 8 of the principal Act:

**“Custody of certificates and other proof in relation to stock, bonds, debentures and securities**

8. The provisions of the Exchequer **[and Audit]** Act, 1975 (Act No. 66 of 1975), and the regulations and instructions made or issued thereunder shall apply *mutatis mutandis* in respect of the safe custody of any certificate or other proof which, in relation to stock, bonds, debentures or securities, has been issued in terms of this Act in the name of the commissioners or the company referred to in section 6(8), or which is in the possession of the commissioners or that company.”.

Amendment of section 9 of Act 45 of 1984

4. Section 9 of the principal Act is hereby amended by the substitution for the words following upon paragraph (b) of the following words:

“sell or otherwise deal in any stock, bonds, debentures or securities in respect of which the certificate or other proof has been issued in the name of the commissioners or the company referred to in section 6(8), or has been entered in any register in the name of the commissioners or that company.”.

Short title

5. This Act shall be called the Public Investment Commissioners Amendment Act, 1992.