

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 even numbered pages.



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THE PRESIDENCY

No. 1767

26 June 1992

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

No. 78 of 1992: Finance Acts Consolidation Act, 1992.



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ACT

To consolidate the provisions of the Finance Acts mentioned in the Schedule.

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

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

Allocation of rental in respect of State land in public resorts

1. If State land situated in a public resort referred to in section 3 of the Public
5 Resorts Ordinance, 1969 (Ordinance No. 18 of 1969) (Transvaal), is leased by
the Board for Public Resorts established by section 5 of the said Ordinance
(hereinafter referred to as the Board), on behalf of the State under the powers
conferred upon the Board by section 7(1)(b) of the State Land Disposal Act,
1961 (Act No. 48 of 1961), the Minister of Agriculture may, notwithstanding any
10 provisions to the contrary in any other law contained, and with the concurrence
of the Minister of State Expenditure, direct that such rental shall accrue to the
Board.

Minister of Finance may enter into agreement with insurer to indemnify insurer against losses under certain insurance schemes

15 2. (1) The Minister of Finance may, after consultation with the Minister of
Defence, enter into an agreement with a registered insurer as defined in section
1 of the Insurance Act, 1943 (Act No. 27 of 1943), or with an organization
representing insurers so registered, in terms of which he binds the Government
of the Republic to indemnify such insurer or organization on the terms and
20 conditions set forth in such agreement, against losses sustained by such insurer
or organization, under a scheme established with the object of providing
insurance on the lives of, or for benefits on the total or partial permanent
disablement to perform any labour of, persons rendering service in the South
African Defence Force, or in any such portion thereof as he may determine,
25 including any auxiliary service established for the South African Defence Force.

(2) Notwithstanding any provisions to the contrary in any other law contained,
no stamp duty shall be payable in respect of any policy of insurance or other
document issued or executed in connection with a scheme referred to in
subsection (1).

30 Rate of interest in respect of certain loans granted to town board of Richards Bay by State

3. Notwithstanding any provisions to the contrary in any other law contained
or the terms and conditions of the loan agreements concerned, the rate of
interest applicable to all loans granted from 1 May 1973 up to and including
35 31 March 1980 to the town board of the township of Richards Bay by the State,
shall be—

- (a) with effect from the dates upon which those loans were respectively
taken up and up to and including 31 March 1980, 2 % per annum; and
(b) with effect from 1 April 1980 and subject to such conditions as the
40 Minister of Trade and Industry and for Economic Co-ordination may
with the concurrence of the Minister of State Expenditure determine,
such rate of interest as may likewise be determined.

Validation of non-payment of certain duties

4. If any stamp duty or similar duty payable in terms of the Stamp Duties Act,
45 1968 (Act No. 77 of 1968), or any repealed law, has not been paid in respect of

the original issue to the State before the commencement of this Act of any marketable securities by—

- (a) the Industrial Development Corporation of South Africa, Limited; or
- (b) the South African Iron and Steel Industrial Corporation, Limited,

5 such duty shall be deemed not to have been so payable.

Authorization for repayment of certain internal registered stock prior to due date

5. Notwithstanding the provisions of section 24(1) of the Exchequer Act, 1975 (Act No. 66 of 1975), the Treasury may, prior to the due date, repay at face value internal registered stock utilized as part payment in the purchase of land, buildings and goodwill in respect of businesses in the process of land consolidation or the granting of self-government or independence to the self-governing territories and which, on presentation to the Treasury for repayment, is still being held by the persons to whom it was allocated by the Treasury, or their hereditary successors.

15 Transfer of certain obligations towards the Economic Co-operation Promotion Loan Fund to the Development Bank of Southern Africa

6. The obligations of the Republics of Transkei, Bophuthatswana, Venda and Ciskei towards the Economic Co-operation Promotion Loan Fund established by section 2 of the Economic Co-operation Promotion Loan Fund Act, 1968 (Act No. 68 of 1968), in respect of all loans to the amount of R176 063 700,02 agreed upon in terms of separate tripartite agreements among the Republic of South Africa, the Development Bank of Southern Africa and the respective Republics of Transkei, Bophuthatswana, Venda and Ciskei, are deemed to be obligations towards the Development Bank of Southern Africa with effect from 1 February 1984.

Certain obligations and liabilities are obligations and liabilities of State

7. (1) In this section—

- (a) "Public Investment Commissioners" means the Public Investment Commissioners referred to in the Public Investment Commissioners Act, 1984 (Act No. 45 of 1984); and
- (b) "special restricted account" means a special restricted account as defined in regulations made by the State President under section 9 of the Currency and Exchanges Act, 1933 (Act No. 9 of 1933).

(2) All the obligations and liabilities of the Public Investment Commissioners with regard to moneys paid into or to be paid into a special restricted account, shall be obligations and liabilities of the State.

Payment of dividends by Transnet Limited to South African Rail Commuter Corporation Limited

8. (1) The Minister of State Expenditure may, notwithstanding any provisions to the contrary in any other law contained, in consultation with the Minister responsible for the South African Rail Commuter Corporation Limited referred to in section 22(1) of the Legal Succession to the South African Transport Services Act, 1989 (Act No. 9 of 1989), determine that the dividends or any specified portion of the dividends accruing to the State as a shareholder of the Company referred to in section 2 of the said Act and which is called Transnet Limited, shall be paid by Transnet Limited to the said Corporation.

(2) The amount of dividends determined in terms of subsection (1) shall be paid directly to the said Corporation, and the balance of the dividends, if any, shall be deposited in the State Revenue Fund.

(3) The amount referred to in subsection (2) shall be utilized by the said Corporation to defray any operating loss on rail commuter services which may be agreed upon between the said Corporation and the Minister of State Expenditure, but shall not exceed the amount of such loss.

Repeal of laws, and saving

9. (1) Subject to the provisions of subsection (2) the laws mentioned in the Schedule are hereby repealed to the extent set out in the third column of the Schedule.

- 5 (2) Anything done in terms of a provision of a law repealed by subsection (1), shall be deemed to have been done under the corresponding provision of this Act.

Short title

10. This Act shall be called the Finance Acts Consolidation Act, 1992.

Schedule**LAWS REPEALED**

No. and year	Short title	Extent of repeal
Act 94 of 1978	Finance Act, 1978	The whole.
Act 100 of 1980	Second Finance Act, 1980	The whole.
Act 96 of 1982	Finance Act, 1982	The whole.
Act 79 of 1985	Finance Act, 1985	The whole.
Act 77 of 1986	Finance Act, 1986	The whole.
Act 109 of 1990	Finance Act, 1990	The whole.