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PRESIDENT'S OFFICE

KANTOOR VAN DIE PRESIDENT

No. 387.

7 March 1997

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7 Maart 1997

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

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

No. 3 of 1997: Exchequer Amendment Act, 1997.

No. 3 van 1997: Skatkiswysigingswet, 1997.

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.

ACT

To provide for the redemption of certain obligations arising from the assumption by the Republic of South Africa of liability for the payment of debts incurred in terms of loans mentioned in a Loan Facility Agreement concluded between the South African Reserve Bank and the Bank of Namibia; and to provide for matters connected therewith.

*(English text signed by the Acting President.)
(Assented to 28 February 1997.)*

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

Insertion of section 52C in Act 66 of 1975

1. The following section is hereby inserted in the Exchequer Act, 1975, after section 52B: 5

“Redemption of certain obligations of Republic of Namibia

52C. (1) Notwithstanding anything to the contrary contained in any law the Minister of Finance may redeem any obligation which arises from the assumption by the Republic of South Africa of liability for the payment of the debts incurred by the Republic of Namibia in terms of the loans mentioned in Annexure A to the Loan Facility Agreement concluded between the South African Reserve Bank and the Bank of Namibia, and signed on behalf of the said Banks on 25 March 1992 and 8 May 1992, respectively, and may increase the State Debt accordingly. 10

(2) The Minister of Finance shall cause the date with effect from which liability is assumed by the Republic of South Africa, as contemplated in subsection (1), to be published by notice in the *Gazette*.” 15

Short title

2. This Act shall be called the Exchequer Amendment Act, 1997.