



REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

Registered at the Post Office as a Newspaper

As 'n Nuusblad by die Poskantoor Geregistreer

Vol. 376

CAPE TOWN, 4 OCTOBER 1996

No. 17475

KAAPSTAD, 4 OKTOBER 1996

PRESIDENT'S OFFICE

No. 1599.

4 October 1996

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

No. 45 of 1996: Rationalisation of Corporate Laws Act, 1996.

KANTOOR VAN DIE PRESIDENT

No. 1599.

4 Oktober 1996

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

No. 45 van 1996: Wet op die Rasionalisering van Korporatiewe Wette, 1996.

ACT

To provide that certain corporate laws shall apply throughout the Republic; to repeal certain other corporate laws; to provide for the retrospective incorporation of certain putative close corporations; and to provide for matters connected therewith.

(Afrikaans text signed by the President.)
(Assented to 27 September 1996.)

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

Definitions

1. In this Act, unless the context indicates otherwise—

- (i) "Close Corporations Act" means the Close Corporations Act, 1984 (Act No. 69 of 1984); (vi) 5
- (ii) "Companies Act" means the Companies Act, 1973 (Act No. 61 of 1973); (v)
- (iii) "existing close corporation" means any close corporation which immediately before the commencement of this Act was a close corporation in terms of the Close Corporations Act, 1988 (Act No. 33 of 1988), of the former Republic of Venda or the Close Corporations Decree, 1993 (Decree No. 30 of 1993), of the former Republic of Ciskei; (i) 10
- (iv) "existing company" means any company which immediately before the commencement of this Act was a company or external company in terms of any law repealed by section 3; (iii) 15
- (v) "existing defensive name" means any defensive name which immediately before the commencement of this Act was a defensive name registered in terms of any law repealed by section 3; (ii)
- (vi) "this Act" includes the regulations made under section 10. (iv) 30

Application of laws

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2. Subject to sections 7 and 8, the laws mentioned in Schedule 1 shall apply throughout the Republic.

Repeal of laws

3. Subject to sections 7 and 8, the laws mentioned in Schedule 2 are hereby repealed.

General application of Companies Act, and preservation of rights of existing companies

4. (1) Notwithstanding the repeal of the laws mentioned in Schedule 2 by section 3, any existing company shall continue to exist as a juristic person.

(2) The Companies Act shall apply to all existing companies and all existing defensive names. 30

(3) Any reference in the Companies Act, whether express or implied, to the date of incorporation or registration of an existing company, shall be construed as a reference to the date on which such company was incorporated or registered before the commencement of this Act.

(4) Nothing contained in this Act or the Companies Act shall affect any right or privilege acquired or any liability or obligation incurred by any existing company, whether by agreement or otherwise, before the commencement of this Act, or affect the validity of the memorandum of association and the articles of association of any such existing company in force, or deemed to be in force, at such commencement unless it is inconsistent with the Companies Act. 40

General application of Close Corporations Act, and preservation of rights of existing close corporations

5. (1) Notwithstanding the repeal of the laws mentioned in Schedule 2 by section 3, any existing close corporation shall continue to exist as a juristic person.
- (2) The Close Corporations Act shall apply to all existing close corporations. 5
- (3) Any reference in the Close Corporations Act, whether express or implied, to the date of incorporation of an existing close corporation, shall be construed as a reference to the date on which such close corporation was incorporated before the commencement of this Act.
- (4) Nothing contained in this Act or the Close Corporations Act shall affect any right or privilege acquired or any liability or obligation incurred by any existing close corporation, whether by agreement or otherwise, before the commencement of this Act, or affect the validity of the founding statement of any such existing close corporation in force, or deemed to be in force, at such commencement unless it is inconsistent with the Close Corporations Act. 10 15

Central register of companies and of close corporations

6. (1) The Registrar of Companies, appointed in terms of the Companies Act, shall cause a single central register to be kept in respect of all existing companies and all companies incorporated, or deemed to be incorporated, in terms of the Companies Act.
- (2) The Registrar of Close Corporations, appointed in terms of the Close Corporations Act, shall cause a single register to be kept in respect of all existing close corporations and all close corporations incorporated in terms of the Close Corporations Act. 20

Saving

7. Any application made for the registration of any document in terms of the laws repealed by section 3 and any document lodged in terms of the said laws, before the commencement of this Act, shall be dealt with as if this Act had not been passed. 25

Outstanding annual duty or fees

8. The repeal of the laws by section 3 does not affect the liability of any existing company for annual duty, or any fees, additional fees or other moneys, which became payable in terms of the said laws before the commencement of this Act, and for that purpose the relevant laws shall be deemed to remain in force until the duty, fees, additional fees and other moneys owing have been recovered. 30

Close Corporations Decree, 1993, of former Republic of Ciskei

9. The Close Corporations Decree, 1993 (Decree No. 30 of 1993), of the former Republic of Ciskei, shall be deemed to have come into operation on 15 November 1993. 35

Regulations

10. The Minister, by notice in the *Gazette*, may make regulations regarding any matter arising from the repeal of the laws by section 3 or the application of the laws referred to in section 2 in those parts of the national territory in which they did not apply before the commencement of the Constitution, including but not limited to— 40
- (a) the integration of the different registration offices for companies and for close corporations for the purpose of establishing a single registration office for companies and a single registration office for close corporations;
- (b) the allocation and phasing in of new registration numbers for existing companies and existing close corporations; 45

- (c) the procedure to be followed for the changing of the name of any existing company or existing close corporation where undesirable duplications of names exist as a result of this Act;
- (d) the cancellation of the registration of any existing company or existing close corporation which became redundant as a result of this Act; and
- (e) generally, any matter that is necessary or expedient to prescribe in order to achieve the objects of this Act.

Short title

11. This Act shall be called the Rationalisation of Corporate Laws Act, 1996.

Act No. 45, 1996

RATIONALISATION OF CORPORATE LAWS ACT, 1996

SCHEDULE 1

Number and year of law	Title
Act No. 27 of 1960	Business Names Act, 1960
Act No. 61 of 1973	Companies Act, 1973
Act No. 59 of 1980	Share Blocks Control Act, 1980
Act No. 69 of 1984	Close Corporations Act, 1984

SCHEDULE 2

Number and year of law	Short title
1. TRANSKEI	
Act No. 27 of 1960	Business Names Act, 1960
Act No. 61 of 1973	Companies Act, 1973
Act No. 14 of 1983	Companies Amendment Act, 1983
Decree No. 2 of 1991	Close Corporations Decree, 1991
2. BOPHUTHATSWANA	
Act No. 27 of 1960	Business Names Act, 1960
Act No. 61 of 1973	Companies Act, 1973
Act No. 46 of 1979	Companies Amendment Act, 1979
Act No. 17 of 1980	Companies Amendment Act, 1980
Act No. 5 of 1981	Companies Amendment Act, 1981
Act No. 9 of 1982	Companies Amendment Act, 1982
Act No. 30 of 1986	Closed Corporations Act, 1986
Act No. 31 of 1986	Companies Amendment Act, 1986
Act No. 34 of 1986	Companies Second Amendment Act, 1986
Act No. 21 of 1991	Company Law Amendment Act, 1991
3. VENDA	
Act No. 27 of 1960	Business Names Act, 1960
Act No. 61 of 1973	Companies Act, 1973
Act No. 7 of 1981	Registration and Incorporation of Companies in the Republic of Venda Act, 1981
Act No. 12 of 1984	Companies Amendment Act, 1984
Act No. 33 of 1988	Close Corporations Act, 1988
Act No. 22 of 1989	Companies Amendment Act, 1989
Proclamation No. 27 of 1991	Companies Amendment Proclamation, 1991
4. CISKEI	
Act No. 27 of 1960	Business Names Act, 1960
Act No. 61 of 1973	Companies Act, 1973
Act No. 4 of 1982	Companies Amendment Act, 1982
Act No. 6 of 1986	Companies Amendment Act, 1986
Decree No. 30 of 1993	Close Corporations Decree, 1993