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 even numbered pages as the other language is printed on uneven numbered pages.

### REPUBLIC OF SOUTH AFRICA

## GOVERNMENT GAZETTE

# **STAATSKOERANT**

## VAN DIE REPUBLIEK VAN SUID-AFRIKA

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No. 16423

#### PRESIDENT'S OFFICE

No. 718.

15 May 1995

No. 718.

15 Mei 1995

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

Hb. 9 of 1995: Industrial Development Amendment Act, 1995.

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

KANTOOR VAN DIE PRESIDENT

No. 9 van 1995: Wysigingswet op Nywerheid-ontwikkeling, 1995.

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Act No. 9, 1995

INDUSTRIAL DEVELOPMENT AMENDMENT ACT, 1995

#### **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 amend the Industrial Development Act, 1940, so as to adjust a definition; to repeal obsolete provisions; and to increase the maximum number of directors of the Industrial Development Corporation of South Africa, Limited; and to provide for matters connected therewith.

(Afrikaans text signed by the President.) (Assented to 10 May 1995.)

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

Amendment of section 1 of Act 22 of 1940 as amended by section 1 of Act 67 of 1961, section 1 of Act 52 of 1964, section 1 of Act 53 of 1984 and section 46 of Act 97 of 1986

1. Section 1 of the Industrial Development Act, 1940 (hereinafter referred to as the principal Act), is hereby amended by the substitution for the definition of "Minister" of the following definition:

"'Minister' means the Minister of [Industries, Commerce and Tourism]
Trade and Industry;".

Repeal of section 3bis of Act 22 of 1940

2. Section 3bis of the principal Act is hereby repealed.

Amendment of section 4 of Act 22 of 1940 as amended by section 2 of Act 67 of 1961, section 3 of Act 52 of 1964, section 1 of Act 47 of 1975, section 2 of Act 96 of 1980 and section 2 of Act 53 of 1984

3. Section 4 of the principal Act is hereby amended by the substitution for paragraph (i) of the following paragraph:

"(i) [in any area designated in terms of section 3bis to establish or acquire and carry on any business or service undertaking, and to provide capital or other means and to furnish technical and other assistance and expert 20 and specialized advice, information and guidance."

#### Repeal of section 5quin of Act 22 of 1940

4. Section 5quin of the principal Act is hereby repealed.

Act No. 9, 1995

INDUSTRIAL DEVELOPMENT AMENDMENT ACT, 1995

## Amendment of section 6 of Act 22 of 1940 as amended by section 3 of Act 67 of 1961 and section 46 of Act 97 of 1986

5. Section 6 of the principal Act is hereby amended by the substitution for subsections (2) and (3) of the following subsections, respectively:

"(2) The board of directors shall consist of not less than five and not more than [nine] 15 directors: Provided that if at any time the number of directors holding office falls below five, the remaining directors shall manage and control the affairs of the corporation.

(3) The Minister shall have the right to appoint not more than [five] eight directors, and the private shareholders shall have the right to elect not more 10 than [four] seven directors.".

#### Short title

6. This Act shall be called the Industrial Development Amendment Act, 1995.