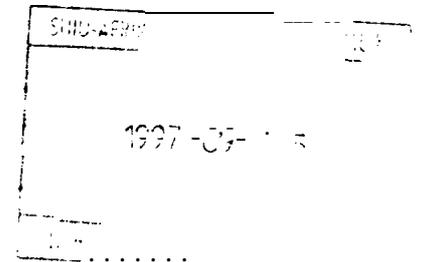


REPUBLIC OF SOUTH AFRICA

OVERVAAL RESORTS LIMITED AMENDMENT BILL

(As introduced)

(MINISTER FOR PUBLIC ENTERPRISES)



[B 74-97]

REPUBLIEK VAN SUID-AFRIKA

WYSIGINGSWETSONTWERP OP OVERVAAL OORDE BEPERK

(Sins ingedien)

(MINISTER VIR OPENBARE ONDERNEMINGS)

[w 74-97]

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BILL

To amend the Overvaal Resorts Limited Act, 1993, so as to remove the restriction on the total shareholding of foreign shareholders in the company contemplated in the Act; and to provide for matters connected therewith.

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

Amendment of section 4 of Act 127 of 1993

1. Section 4 of the Overvaal Resorts Limited Act, 1993, is hereby amended by the deletion of the proviso to paragraph (b) of subsection (3).

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Short title and commencement

2. This Act shall be called the Overvaal Resorts Limited Amendment Act, 1997, and shall come into operation on a date fixed by the President by proclamation in the *Gazette*.

**MEMORANDUM ON THE OBJECTS OF THE OVERVAAL RESORTS
LIMITED AMENDMENT BILL, 1997**

1. Pursuant to its programme of restructuring state enterprises, the Government has approved the outright privatisation of the company contemplated in the Overvaal Resorts Limited Act, 1993 (Act No. 127 of 1993). In order to broaden the participation in the bidding process for the acquisition of shares in company, the said Act must be amended by deleting the provision stipulating a 20% maximum shareholding by foreign shareholders. This provision is contained in the proviso to section 4(3)(b) of the Act.

2. The removal of the restriction on foreign ownership in the resorts should result in a more competitive bidding process and would encourage more foreign investment into the country.

3. The Office for Public Enterprises and the State Law Advisers are of the view that the procedure set out in section 75 of the Constitution should be followed with regard to the Bill.