

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.



STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

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CAPE TOWN, 16 MARCH 1977

DEPARTEMENT VAN DIE EERSTE MINISTER

DEPARTMENT OF THE PRIME MINISTER

No. 384. 16 Maart 1977.

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

No. 11 van 1977: Konsolidasiewet op Finansiële en Finansiële Reëlinswette, 1977.

No. 384. 16 March 1977.

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

No. 11 of 1977: Finance and Financial Adjustments Acts Consolidation Act, 1977.

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FINANCE AND FINANCIAL ADJUSTMENTS ACTS
CONSOLIDATION ACT, 1977.**ACT****To consolidate provisions in Finance and Financial Adjustment Acts up to and including 1976.***(Afrikaans text signed by the State President.)
(Assented to 3 March 1977.)***BE IT ENACTED** by the State President, the Senate and the House of Assembly of the Republic of South Africa, as follows:—

Assessment of rates within Calitzdorp Irrigation District.

1. Every piece of land within the Calitzdorp Irrigation District as described in Proclamation 141 of 1912, which before 1 January 1912 was irrigated with water from the Nels River, shall be included in the schedule of rateable areas prepared in terms of section 88 of the Water Act, 1956 (Act 54 of 1956), and a differential rate equal to three-quarters of the rate assessed in terms of section 90 of the said Act in respect of land brought under irrigation after the said date, shall be assessed in respect thereof.

Certain stop-orders exempted from stamp duty.

2. Notwithstanding anything contained in the Stamp Duties Act, 1968 (Act 77 of 1968), or any other law, any stop-order authorizing or requesting the deduction from any salary or wages of any subscription to any benefit or benevolent society or fund or any friendly society and the payment to such fund or society of any amount so deducted shall not be liable to stamp duty.

Rewards to informers in respect of precious metals and precious stones.

3. (1) Notwithstanding anything in any other law contained, any person, other than a person in the service of the State, upon whose information any precious stone or precious metal or any money paid in respect of the illicit purchase of any precious stone or precious metal is seized under any law, may, at the discretion and under the written authority of the Commissioner of the South African Police, be paid out of the revenues accruing to the State from the sale of such precious stone or metal or from the seizure of such money a monetary reward not exceeding one-third of the amount realized by such sale or of such money seized, as the case may be, and, where the said Commissioner is of the opinion that such a reward is inadequate, may in the discretion of the said Commissioner be paid out of moneys appropriated by Parliament for the purpose, such additional amount as together with the said reward does not exceed the sum of one hundred rand.

(2) Every payment under subsection (1) shall to the extent to which it does not exceed one-third of the amount so realized or of the money so seized be made by the Secretary for Inland Revenue by way of refund from the revenue in question, and any refund so made by him shall be deemed to be a drawback for the purposes of section 3 (2) (a) of the Exchequer and Audit Act, 1975 (Act 66 of 1975).

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Ministers may substitute publication in *Gazette* for certain publication in newspapers.

4. (1) Whenever any law confers the power or imposes the duty upon any Minister or upon any person in the service of the State to publish any information whatsoever in any newspaper, such Minister or the Minister in whose State department such person serves, may in his discretion direct, either in any particular instance or in general in regard to all or any one or more such publications, that such information be published in the *Gazette* in lieu of in such newspaper, or if such law provides for the publication of such information in the *Gazette* and in any newspaper, that it be published in the *Gazette* only, and in either case such Minister may in his discretion cause to be published, in such manner and form and at such time as he may determine, in any newspaper wherein the said information should have been published in terms of the said law, a concise notice directing attention to the publication of such information in the *Gazette*.

(2) Any publication in the *Gazette* under subsection (1) shall for the purposes of the law referred to in that subsection and notwithstanding the provisions of that law, be deemed to be a publication in a newspaper wherein the said information should or could have been published in terms of such law.

Provinces and South West Africa to pay part of certain pensions.

5. (1) The pension payable to a person who, in terms of any law governing his pension rights, was not required to contribute towards any fund from which such pension is paid and who, during any period subsequent to 31 May 1910, has rendered pensionable service under a provincial administration or the administration of South West Africa, shall be paid partly from the State Revenue Fund and partly from the revenue fund of the administration concerned, on a proportional basis to be determined by the Treasury.

(2) In subsection (1) "Treasury" means the Minister of Finance or any other Minister acting in his stead, or any officer in the Department of Finance authorized by such Minister to perform the functions assigned to the Treasury in this section.

Disposal of traffic fines.

6. (1) Notwithstanding anything to the contrary in any law contained, any traffic fine shall, when recovered, be paid to the local authority within whose area of jurisdiction the offence in respect of which that traffic fine was imposed, was committed.

(2) In this section—

"local authority" means a city council, a town council, a village council, a village management board, a health committee, a town board, the Local Health Commission constituted in terms of the Development and Services Board Ordinance, 1941 (Ordinance 20 of 1941 of the Province of Natal) or a local board;

"traffic fine" means a fine imposed and moneys estreated as bail in respect of any offence (other than an offence at common law or an offence under the Motor Carrier Transportation Act, 1930 (Act 39 of 1930)), relating to any vehicle whatsoever or to traffic of whatever nature (other than aerial or waterborne traffic) committed within the area of jurisdiction of a local authority.

Payment for water taken or supplied under Ordinance 34 of 1905 (Transvaal).

7. (1) Notwithstanding anything to the contrary contained in sections 2 and 6 of the Pretoria and Military Water Supply Ordinance, 1905 (Ordinance 34 of 1905 of the Transvaal), the Treasury may, in its discretion, pay to the City Council of Pretoria from moneys appropriated by Parliament the sum of ten cents for every 4,55 kilolitres of water taken or supplied and delivered in accordance with the provisions of those sections.

(2) In subsection (1) "Treasury" means the Minister of Finance or any other Minister acting in his stead, or any officer in the Department of Finance authorized by such Minister to perform the functions assigned to the Treasury in this section.

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Disposal of
estreated bail
money.

8. Notwithstanding anything in any other law contained any amount collected in pursuance of the estreatment of bail money shall be disposed of and brought to account as if it were collected in pursuance of a fine imposed for the offence in connection with which bail was granted.

Exemption of
Bantu governments,
assemblies,
councils and
authorities from
payment of
duties, fees and
other taxes.

9. (1) No duty, fee or other tax imposed by or under any law (other than any law relating to customs or excise or to levies on agricultural products) shall be payable by the government of any territory which is a self-governing territory within the Republic in terms of any law, a legislative council or authority established or recognized under the Development of Self-government for Native Nations in South West Africa Act, 1968 (Act 54 of 1968), any local council established or deemed to have been established under the Bantu Affairs Act, 1959 (Act 55 of 1959), any Bantu authority established under the Bantu Authorities Act, 1951 (Act 68 of 1951), any legislative assembly established under the Bantu Homelands Constitution Act, 1971 (Act 21 of 1971): Provided that any government, assembly, council or authority referred to in this section may, at the end of its financial year, pay to any local authority an amount not exceeding that which would, but for the provisions of this section, have become payable to the local authority during that financial year.

(2) This section and any amendment thereof shall apply also in the territory of South West Africa, including the Eastern Caprivi Zipfel.

Compensation to
certain persons
injured as result
of explosion at
Grand Magazine,
Pretoria.

10. (1) If any person sustained personal injuries, whether directly or indirectly, as a result of the explosion which occurred at the Grand Magazine, Pretoria, on 1 March 1945, or died or dies as a result of injuries so sustained, then if such person or, in the case of his death, his dependants, is or are not entitled to compensation under any other statutory provision, he or his dependants, as the case may be, may be granted the compensation and benefits which would have been payable had he been an employee of the South African Mint and had the said injuries been sustained by him as the result of an accident arising out of and in the course of the discharge of his duty as such an employee.

(2) Any compensation or benefits payable in terms of subsection (1) shall be calculated on the basis of emoluments of such an amount as may be determined by the Treasury.

(3) In subsection (2) "Treasury" means the Minister of Finance or any officer in the Department of Finance authorized by such Minister to perform the functions assigned to the Treasury in this section.

Transfer of
certain moneys
from Staff
Guarantee Fund
(Fidelity) to
Benevolent Fund.

11. The Minister of Transport may as often as he thinks it advisable direct that any sum of money by which the credit balance of the Staff Guarantee Fund (Fidelity) exceeds the amount at which that fund has been stabilized from time to time by the Railway Administration, shall be transferred to the credit of the Benevolent Fund referred to in section 34 of the Railways and Harbours Service Act, 1960 (Act 22 of 1960).

Certain refunds
of transfer duty
to be paid as
drawback from
revenue accruing
to State
Revenue Fund.

12. (1) Any refund of transfer duty made on or after 1 April 1945, in respect of a transfer duty payment made prior to that date shall, subject to the provisions of subsection (2), be paid as a drawback out of revenue accruing to the State Revenue Fund.

(2) The provisions of subsection (1) shall not apply to any refund of transfer duty which is made in fulfilment of an undertaking by or on behalf of any province to grant or allow a refund or rebate of any portion of transfer duty paid prior to 1 April 1945.

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Exemption of certain instruments from stamp duty.

13. No instrument executed solely for the purposes of the Exchange Control Regulations made under section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), and published under Government Notice 1111 dated 1 December 1961, or any amendment thereof, shall be subject to stamp duty.

Hospital facilities for certain classes of cases at health centres under control of Minister of Health.

14. Notwithstanding anything to the contrary in any law contained, the Minister of Health may, at or in connection with any health centre under his control which in his opinion is not situated within a reasonable distance from a hospital where suitable accommodation is provided, create and maintain facilities involving the provision of not more than twelve beds for the accommodation and treatment of maternity or emergency cases or cases awaiting removal to a hospital.

Certain moneys payable by local authorities to certain institutions or societies to be paid from moneys appropriated by Parliament.

15. Notwithstanding anything to the contrary in the Poor Relief and Charitable Institutions Ordinance, 1919 (Ordinance 4 of 1919 (Cape)), contained, and moneys payable in terms of section 11 or 17 of the said Ordinance by a local authority to an institution or society, shall be paid from moneys appropriated by Parliament for the purpose.

Payment of certain traffic fines to divisional councils.

16. (1) Notwithstanding anything to the contrary in any law contained any traffic fine shall, when recovered, be paid to the divisional council within whose area of jurisdiction the offence in respect of which that traffic fine was imposed was committed.

(2) In subsection (1) "traffic fine" means a fine imposed and moneys estreated as bail in respect of any offence (other than an offence at common law or an offence under the Motor Carrier Transportation Act, 1930 (Act 39 of 1930)), relating to any vehicle whatsoever or to traffic of whatever nature (other than aerial or waterborne traffic) committed within any portion of the area of jurisdiction of a divisional council which does not fall within the area of jurisdiction of any local authority as defined in section 6 (2).

Exemption from payment of stamp and transfer duty in respect of certain cessions of rights to minerals.

17. Notwithstanding anything to the contrary in any law contained, no stamp duty and no transfer duty shall be payable in respect of the cession and acquisition of any right to minerals, if the Government Mining Engineer has certified in writing that the sole purpose of the legal transaction in question is to constitute a workable mining proposition and to enable the cessionary to obtain for the joint benefit of himself and the cedent a mining lease or mining leases in accordance with the provisions of the Mining Rights Act, 1967 (Act 20 of 1967), in respect of an area of land comprising two or more pieces of land or portions thereof.

Exemption from payment of stamp and transfer duty in respect of the grant or cession and acquisition of certain leases.

18. (1) No stamp duty and no transfer duty shall be payable on the grant or cession and acquisition of a lease of the right to mine for precious or base metals (as defined in section 3 of the Precious and Base Metals Act, 1908 (Act 35 of 1908 of the Transvaal)), in the province of the Transvaal or in the province of the Orange Free State, which was entered into under section 52 of the said Act.

(2) No person shall be entitled by virtue of subsection (1) to a refund of any stamp duty or transfer duty paid by him before 1 January 1948.

Costs of and revenue from mining of source material to be merged for certain purpose in other mining costs and revenue.

19. (1) In this section—

"lease" means a mining lease granted under any law by or on behalf of the State and which provides for the payment by the lessee to the State, of a share of the profits to be derived by the lessee from mining under the lease;

"lessee" means the holder of a lease;

"source material" bears the meaning assigned thereto in section 1 of the Atomic Energy Act, 1967 (Act 90 of 1967).

(2) Whenever the Minister of Mines has authorized a lessee to mine for source material on the area to which his lease relates or to extract source material from any substance on that area, any

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capital expenditure and working expenditure incurred by the lessee for the purpose of or in connection with mining for or the extraction of source material, and any revenue derived by the lessee from such mining or extraction, shall, for the purpose of determining the profits whereof a share is in terms of the lease payable to the State, be deemed to be respectively expenditure incurred by the lessee for the purpose of or in connection with mining under the lease, and revenue derived by the lessee from such mining.

Interest on moneys borrowed for production of uranium may be deducted in determination of profits of which share is payable to State in terms of mining lease.

20. In the determination of the profits of which a share is payable to the State in terms of any mining lease, there shall, notwithstanding anything to the contrary in any law contained, be deducted from the revenue derived by the lessee from his mining operations under the lease, any amount which became payable by him during the period in respect of which the determination is made, by way of interest on any moneys borrowed by him for the purpose of producing uranium in conjunction with his mining operations under the lease.

Continuation of certain regulations relating to recovery of loans made to ex-volunteers.

21. Notwithstanding anything to the contrary contained in the War Measures Continuation Act, 1950 (Act 29 of 1950), or any other law—

- (a) the regulations contained in the Annexure to War Measure 47 of 1945 (Proclamation 155 of 1945) as amended by War Measure 12 of 1947 (Proclamation 58 of 1947) and read with section 2 (e) of the War Measures Further Continuation Act, 1948 (Act 48 of 1948); and
- (b) the regulations contained in the Annexure to—
 - (i) War Measure 108 of 1944 (Proclamation 259 of 1944) as amended by War Measures 18 of 1945 (Proclamation 88 of 1945), 90 of 1945 (Proclamation 9 of 1946), 43 of 1946 (Proclamation 160 of 1946) and 65 of 1946 (Proclamation 267 of 1946), and read with section 2 (d) of the last-mentioned Act; and
 - (ii) War Measure 34 of 1946 (Proclamation 136 of 1946) read with section 2 (f) of the last-mentioned Act,

in so far as they relate to the recovery of any loan made thereunder to an ex-volunteer or to any matter incidental thereto,

shall continue in force in the territory of South West Africa, to the extent to which such regulations apply to that territory, until all amounts recoverable thereunder, have been recovered.

Value of building plots or erven in Kakamas Labour Colony for purposes of assessment of transfer duty.

22. (1) Notwithstanding the provisions of sections 5, 6, 7 and 8 of the Transfer Duty Act, 1949 (Act 40 of 1949), the value of any building plot or erf as defined in section 1 of the Constitution of the Kakamas Labour Colony, promulgated by Proclamation 123 of 1948, under the control and management of the Kakamas Board of Management, established by section 3 of the said Constitution, shall upon the transfer of such building plot or erf in terms of section 18 of the said Constitution, read with section 7 of the Kakamas Trust Act, 1976 (Act 107 of 1976), to any person who on 27 June 1952 was in respect of such building plot or erf, a plot-holder or settler as so defined, for the purposes of the assessment of transfer duty in terms of section 2 of the first-mentioned Act, and of stamp duty in terms of Item 21 of the First Schedule to the Stamp Duties Act, 1968 (Act 77 of 1968), be deemed to be four hundred rand.

(2) Where a plot-holder or settler referred to in subsection (1) fails during his lifetime to take transfer as contemplated in that subsection of a building plot or erf referred to in that subsection, or where a plot-holder or settler so referred to donates such

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building plot or erf and has not taken transfer thereof as so contemplated, the provisions of that subsection shall apply also with reference to the transfer of that building plot or erf to the estate, heir or legatee of such plot-holder or settler, or to his donee, as the case may be.

Exemption of certain transactions from certain duties and fees.

23. Notwithstanding anything to the contrary in any law contained—

- (a) the cancellation of any condition appearing in the title deed of any piece of land registered in the name of any interested owner, as defined in section 1 of the Kopjes Irrigation Settlement Amendment Act, 1951 (Act 18 of 1951);
- (b) the transfer to the Kopjes Irrigation Settlement Management Board, established under section 2 of the Kopjes Irrigation Settlement Act, 1935 (Act 38 of 1935), of any such piece of land;
- (c) the consolidation of all or any portion of the land so transferred with the commonage, as defined in section 1 of the Kopjes Irrigation Settlement Act, 1935, or any part thereof, of the Kopjes Irrigation Settlement, described in the Schedule to the Kopjes Irrigation Settlement Act, 1935;
- (d) the subdivision of any land so consolidated;
- (e) the transfer, subject to such conditions as the Minister of Agriculture may impose, of any portion of the land so consolidated and subdivided from the said Board to any person mentioned in paragraph (a),

for the purpose of giving effect to the provisions of section 2 (1) of the Kopjes Irrigation Settlement Amendment Act, 1951, shall be exempt from any transfer duty, stamp duty or fee of office.

Performance of work for certain local authorities by Railway servants.

24. (1) The administrative and clerical work involved in the carrying out of its functions by any local authority, or any part of such work as may be agreed upon between the General Manager and the local authority, may be performed, at the expense of the local authority concerned, by one or more servants of the Administration assigned thereto by or on the authority of the General Manager.

(2) Every servant so assigned shall, while he is performing such work for a local authority, remain subject in all respect to the laws and instructions governing his employment as a servant of the Administration.

(3) In this section the expression "local authority" means—

- (a) any municipality the councillors of which have been appointed in terms of section 8 (5) of the Municipal Ordinance, 1974 (Ordinance 20 of 1974), of the Cape of Good Hope;
- (b) any health committee constituted under section 123 of the Local Government Ordinance, 1939 (Ordinance 17 of 1939 of the Transvaal), if, in terms of any proclamation under subsection (3) of that section, it is provided that the members of such health committee shall consist exclusively of officers of the Administration,

and any expression to which a meaning has been assigned in section 1 of the Railways and Harbours Service Act, 1960 (Act 22 of 1960), bears, when used in this section, the same meaning.

Guarantees by Minister of Finance.

25. (1) (a) The Minister of Finance may, for the purpose of enabling any person who is a contributor to a pension fund referred to in section 3 of the Government Service Pension Act, 1973 (Act 57 of 1973), (except a person in the employ of a provincial administration or the administration of South West Africa who was not appointed in terms of the Public Service Act, 1957 (Act 54 of 1957)), or in section 2 (3) of the Government Service Pensions Act, 1965 (Act 62 of 1965), or in section 2 (1) of the Associated Institutions Pension Fund Act, 1963 (Act 41 of 1963)—

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- (i) to acquire a dwelling for his own use;
- (ii) to enlarge such dwelling or to erect outbuildings thereto; or
- (iii) to comply in respect of such dwelling or any outbuildings thereto with any requirement of any local authority contemplated in section 84 (1) (f) of the Republic of South Africa Constitution Act, 1961 (Act 32 of 1961),

guarantee, on such terms and conditions as he may determine, the interest on and the capital of an amount not exceeding thirty per cent of the amount of any loan required by any such person for that purpose, and may enter into such agreements and perform such other acts (including the making of regulations) as may be necessary for or incidental to the carrying out of this subsection.

(b) If a dwelling contemplated in paragraph (a) is sold in execution, any expense connected with such sale as the Minister of Finance may have determined by regulation under the said paragraph, may be taken into account in determining the amount for which the State is liable under any guarantee granted under the said paragraph.

(c) The Minister of Finance may in writing delegate to any officer in the public service any power conferred upon him under this subsection.

(2) Any loss which may be incurred by the Minister of Finance in consequence of any guarantee given under subsection (1) shall be defrayed from moneys appropriated by Parliament for the purpose.

(3) If any guarantee given under paragraph (a) of subsection (1), relates to a person—

(a) who ceases to be a contributor to a pension fund contemplated in that paragraph; and

(b) who becomes an officer or employee of the Armaments Board and becomes a contributor to a pension scheme or a pension scheme and a provident fund established under section 14 of that Act,

that guarantee, together with any terms and conditions to which it is subject, shall be deemed to have been given by the said Armaments Board and shall, notwithstanding any provision to the contrary but subject to the terms and conditions thereof, *mutatis mutandis* remain of full force and effect.

(4) Any power, duty or function conferred or imposed upon the Minister of Finance under this section shall, in so far as it relates to any guarantee deemed to have been given by the said Armaments Board, be exercised or performed by that Board, and any loss which may be incurred by the said Board in consequence of the exercise or performance of such power, duty or function, shall be defrayed from the funds of that Board.

(5) An associated institution as defined in section 1 of the Associated Institutions Pension Fund Act, 1963, may indemnify the State against any loss incurred by it in consequence of any guarantee given under subsection (1) in respect of a loan granted to a person in the service of such associated institution.

Limitation of liability for tax, levy or duty due under repealed laws.

26. (1) Notwithstanding anything to the contrary in any law contained, no person shall be liable for the payment of any unpaid amount of any tax, levy or duty imposed on persons or on the incomes of persons under any law which has been repealed, unless that amount has been assessed by the Secretary for Inland Revenue within ten years from the date from which such law was repealed.

(2) Any such law which has been repealed with effect from any year of assessment shall be deemed to have been repealed with effect from the first day of that year.

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Certain moneys deemed to be owing by Bantu Resettlement Board to National Housing Fund.

27. (1) The amount expended up to and including 31 March 1960, by the Bantu Resettlement Board established under section 2 of the Bantu Resettlement Act, 1954 (Act 19 of 1954), to achieve the object contemplated in section 12 of that Act in respect of the area defined in Proclamation 24 of 16 February 1959, shall, to the extent to which that amount could have been advanced from the National Housing Fund established under section 2 of the Housing Act, 1957 (Act 10 of 1957), to achieve the said object if it had been a scheme as defined in section 1 of the said Housing Act, 1957, be deemed to have been expended from the funds referred to in section 10 (1) (a) of the Bantu Resettlement Act, 1954, and to have been appropriated by Parliament for the purposes of the Housing Act, 1957, and to form part of the capital of the said National Housing Fund.

(2) The amount referred to in subsection (1) shall be repaid by the said Bantu Resettlement Board to the said National Housing Fund on the terms and conditions determined by the Minister of Health in consultation with the Minister of Bantu Administration and Development and the Minister of Finance.

Acacia Park Board of Control.

28. (1) (a) The Acacia Park Board of Control established by section 6 of the Finance Act, 1960 (Act 64 of 1960), in this section referred to as the board, shall, notwithstanding the repeal of that section by section 62, continue to exist and to be a juristic person.

(b) The board shall consist of not fewer than three and not more than four members who shall be appointed by the Minister of Public Works (in this section referred to as the Minister) from persons who are required to be in Cape Town in connection with a session of Parliament, and who shall hold office during his pleasure on such terms and conditions as he may determine.

(c) The Minister shall designate one of the members of the board as the chairman of the board.

(d) No member of the board shall be entitled to any remuneration in respect of any service rendered by him in connection with any function of the board but the Minister may in consultation with the Minister of Finance compensate any such member for any expense or loss actually incurred by him in connection with such service.

(2) The functions of the board shall be—

(a) to provide, at any place of accommodation made available by the State, catering services for persons in the full-time employ of the State, or of any board, institution or body established by or under any law which may be approved by the Minister in consultation with the Minister of Finance, or who are members of the Senate or the House of Assembly, and the families of such persons, when such persons or such families are in Cape Town during or in connection with a session of Parliament;

(b) to provide transport for the persons referred to in paragraph (a) from and to the place of accommodation contemplated in that paragraph for such purposes as the board may determine;

(c) to carry on such activities as may be necessary to provide any person referred to in paragraph (a) who is resident at the place of accommodation contemplated in that paragraph with anything that may be sold under—

(i) a general dealer's licence referred to in Item 11 of Part 1 of the Second Schedule to the Licences Act, 1962 (Act 44 of 1962);

(ii) a bottle liquor licence referred to in section 8 (1) (a) of the Liquor Act, 1928 (Act 30 of 1928); or

(iii) a club liquor licence referred to in section 8 (1) (b) of the said Liquor Act, 1928; and

(d) to perform such other duties as the Minister may direct.

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(3) For the purposes of paragraph (c) of subsection (2)—

- (a) the provisions of the Licences Act, 1962, and the Liquor Act, 1928, relating to the application for or the holding of any licence referred to in that paragraph shall not apply with reference to the board: Provided that for the purposes of the Licences Act, 1962, and the Liquor Act, 1928, the chairman of the board shall be deemed to be the licensee of the general dealer's licence, the bottle liquor licence and the club liquor licence;
- (b) the premises on which the said activities may be carried on shall be restricted to the building in which the catering services referred to in subsection (2) (a) are provided.

(4) The board shall observe any tariff fixed by the Minister in consultation with the Minister of Finance and the Minister of Transport in respect of any service referred to in subsection (2) (a) or (b), and shall be subject to such directions as the Minister may from time to time issue.

(5) The funds of the board shall consist of any moneys received under paragraph (c) of subsection (2) and subsection (4) and of any amount advanced by the Treasury out of the Recoverable Advances Account maintained by the Treasury.

(6) The board shall keep in the form approved by the Treasury in consultation with the Auditor-General a full and correct account of all moneys received and expended by it, which shall be audited by the Auditor-General.

(7) (a) The financial year of the board shall end on 30 June in each year.

(b) Any surplus in the funds of the board at the end of any financial year shall be utilized by the board in such manner as the Minister may determine in consultation with the Minister of Finance.

(8) No licence moneys, tax, duty or fee shall be payable by the board in terms of any law in respect of its operations under this section.

Highest of alternative pensions payable to certain persons.

29. No person in respect of whom any law prescribes a pension, which will become payable upon his retirement from any office, at a higher rate than the rate applicable in respect of such person in terms of paragraph (a) of section 10*bis* of the South Africa Act, 1909, read with subsection (3) of section 15 of the Republic of South Africa Constitution Act, 1961 (Act 32 of 1961), nor the widow of such a person shall be entitled to the pension prescribed under paragraph (a) or (b) of the first-mentioned section.

Pegging of interest on certain tax redemption certificates.

30. No interest shall after 30 June 1964, accrue on tax redemption certificates issued before that date in terms of section 6 of the Finance Act, 1941 (Act 43 of 1941).

Reduction of capital and remission of interest owing by Bantu Resettlement Board.

31. (1) The Bantu Resettlement Board established by section 2 of the Bantu Resettlement Act, 1954 (Act 19 of 1954), is hereby discharged—

- (a) with effect from 1 April 1964, from all liability in respect of—
- (i) an amount of R2 130 385,76 being portion of the amount of the loans granted to it under section 10 (1) (a) of that Act and on that date not yet repaid;
- (ii) an amount of R850 740,14 being the interest accrued prior to that date on the amount of the said loans; and
- (b) with effect from that date or, in the case of any particular amount, such later date as the Minister of Finance may determine, from all liability in respect of such portions (if any) of the balance of the amount of the said loans as the said Board is unable to repay.

(2) The provisions of subsection (1) (b) shall not apply in respect of any portion of the said balance unless the Minister of

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Finance is satisfied, after the submission to him of a report by the said Board and a certificate by the Auditor-General stating the amount of such portion, that the said Board is unable to repay the amount in question.

Guarantees by
Minister of
Tourism in
respect of
loans for erection
or alteration of
certain hotels.

32. Where any hotel which has been or is erected or altered after 1 January 1964, complies or will after erection or alteration comply in respect of the standard of the accommodation and other services and amenities provided by it, with the requirements of the Minister of Tourism, the said Minister, acting in consultation with the Minister of Finance, may, if in any particular case he deems it expedient, and subject to such terms and conditions as he may in consultation with that Minister determine, guarantee repayment of the capital of and payment of the interest on any loan or part of any loan granted by any person to any other person for the purposes of the erection or alteration in question.

Guarantees by
Minister of
Economic Affairs
in respect of
certain losses,
damage or
expenses in
connection with
South African
merchant vessels.

33. (1) Where the Minister of Economic Affairs is satisfied that the owner of a merchant vessel which is a South African ship as defined in section 2 of the Merchant Shipping Act, 1951 (Act 57 of 1951), is unable to obtain insurance cover in respect of such merchant vessel against the risk of loss, damage or expense arising from—

- (a) any hostile detonation of a weapon of war employing atomic or nuclear fission or fusion or other like reaction or radio-active force or matter; or
- (b) war (whether there is a declaration of war or not) between any two or more of the following, namely, the United Kingdom, the United States of America, France, the Union of Soviet Socialist Republics and the People's Republic of China,

he may, in consultation with the Minister of Finance and subject to such terms and conditions and for such period as he may in consultation with that Minister determine, guarantee the payment of compensation for any such loss, damage or expense suffered or incurred by the owner in connection with such merchant vessel.

(2) Where—

- (a) any insurance contract in respect of a merchant vessel referred to in subsection (1) provides for the release of the insurer, in the event of—
 - (i) any such hostile detonation or war as is referred to in subsection (1);
 - (ii) any other hostilities or war; or
 - (iii) any political seizure or detention of the vessel in question,

from any obligation in terms of the contract in respect of loss, damage or expense arising from the eventuality in question; and

- (b) the Minister of Economic Affairs is satisfied that, if the insurer were so released, the owner would probably not be able to obtain insurance cover in respect of such vessel against the risk of such loss, damage or expense except at a higher premium rate than the normal premium rate applicable in the case of insurance against the risk of loss, damage or expense arising from other causes,

the said Minister may, in consultation with the Minister of Finance and subject to such terms and conditions and for such period as he may in consultation with that Minister determine, guarantee the payment to the owner, if the owner has in the event of any such hostile detonation, war, other hostilities, seizure or detention, been unable to obtain such insurance cover except at such a higher premium rate, of the amount or any part of the amount representing the difference between the premium paid by the owner at such higher premium rate and a premium for such insurance cover calculated at the said normal rate.

Act No. 11, 1977

FINANCE AND FINANCIAL ADJUSTMENTS ACTS
CONSOLIDATION ACT, 1977.

Guarantees by certain Ministers for repayment, and for reimbursement of losses consequent upon other guarantees for repayment, of certain loans.

34. Any Minister, authorized for that purpose by the State President, may, on such terms and conditions as such Minister may, in consultation with the Minister of Finance, determine, guarantee—

(a) repayment of the capital of, payment of the interest on, and payment of any charges incurred in connection with, any loan granted by any person to the company registered under the Companies Act, 1973 (Act 61 of 1973), as Atlas Aircraft Corporation of South Africa Limited or the company registered under the said Act as Aero Properties (Proprietary) Limited: Provided that no guarantee shall be given in terms of this paragraph in respect of any loan to such a company if—

(i) the amount of such loan; or

(ii) the amount of such loan together with the amounts of any other loans granted to the said companies and guaranteed in terms of this paragraph, and in respect of which the reimbursement of any loss referred to in paragraph (b) has been guaranteed in terms of paragraph (b), exceeds R22 000 000;

(b) reimbursement of any loss which may be sustained by the South African Reserve Bank or the Industrial Development Corporation of South Africa, Limited, established by section 2 of the Industrial Development Act, 1940 (Act 22 of 1940), in respect of any guarantee furnished by the South African Reserve Bank or the Industrial Development Corporation of South Africa, Limited, for the repayment of capital of, payment of the interest on, and payment of any charges incurred in connection with, any loan granted by any person to any company referred to in paragraph (a): Provided that no guarantee may be given in terms of this paragraph in respect of any such reimbursement, if—

(i) the amount of such loan; or

(ii) the amount of such loan together with the amounts of any other loans granted to the said companies and guaranteed in terms of paragraph (a), and in regard to which the reimbursement of any loss referred to in this paragraph has been guaranteed in terms of this paragraph, exceeds R22 000 000;

(c) repayment of the capital of, payment of the interest on, and payment of any charges incurred in connection with, any loan granted by a banking institution as defined in the Banks Act, 1965 (Act 23 of 1965), to the company registered under the Companies Act, 1973, as "S.A. Sugar Export Corporation (Proprietary) Limited": Provided that the total amount of all the loans granted to the said company whereof repayment may be so guaranteed shall not exceed R16 000 000.

Loan due to State Revenue Fund by Dried Fruit Board.

35. The loan due to the former agricultural marketing fund by the Dried Fruit Board on 28 October 1966, shall, subject to the existing terms and conditions of that loan, be deemed as from the said date to be due to the State Revenue Fund.

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FINANCE AND FINANCIAL ADJUSTMENTS ACTS
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Transfer of certain moneys and property in custody or under control of Custodian of Enemy Property to State Revenue Fund, and conferring of certain powers on Treasury in relation to such moneys and property.

36. (1) All moneys and all property acquired by the Custodian of Enemy Property under the regulations published under Proclamation 201 of 1939, Proclamation 247 of 1941 (War Measure 60 of 1941) or Proclamation 197 of 1946 (War Measure 53 of 1946), and any other moneys still in his custody or under his control on 30 June 1968, shall on that date be paid over and transferred to the Treasury to the credit of the State Revenue Fund, and all books, records and documents kept by the said Custodian shall on the said date be transferred to the Treasury.

(2) As from the date mentioned in subsection (1), the said Custodian shall be relieved of all obligations imposed upon him in respect of moneys and property referred to in that subsection.

(3) As from the said date the Treasury may, if it deems it to be equitable, subject to such terms and conditions as it may determine, refund or transfer moneys or property referred to in subsection (1), to or on behalf of the person who was the owner of such property or money immediately before it was acquired by the said Custodian, or to or on behalf of the successor in title of such person.

(4) Money refunded under subsection (3) shall be paid out of moneys appropriated by Parliament.

(5) The State President may by proclamation in the *Gazette*, as from a date fixed by him in such proclamation, repeal the powers conferred upon the Treasury by this section.

Guarantee by Minister of Finance for reimbursement of losses consequent upon guarantee by South African Reserve Bank for payment of certain promissory notes issued by Railways Administration.

37. The Minister of Finance may guarantee reimbursement of any loss which may be sustained by the South African Reserve Bank in respect of any guarantee furnished by the said Reserve Bank for the repayment of the capital of, payment of the interest on, and payment of any charges incurred in connection with any promissory note issued by the Railways Administration in favour of International General Electric, Export Division, General Electric Company, New York: Provided that the total amount of all such promissory notes whereof repayment may be so guaranteed shall not exceed R12 500 000.

Exemption of certain authority or person from payment of fees of office.

38. No fees of office levied under the Patents Act, 1952 (Act 37 of 1952), the Trade Marks Act, 1963 (Act 62 of 1963), the Copyright Act, 1965 (Act 63 of 1965), the Designs Act, 1967 (Act 57 of 1967), or the Companies Act, 1973 (Act 61 of 1973), shall be payable by an authority or person referred to in section 4 of the Stamp Duties Act, 1968 (Act 77 of 1968).

Provisions applicable to allocations of special drawing rights to Republic and transactions in such drawing rights.

39. (1) Notwithstanding anything to the contrary contained in any other law, the Treasury may from time to time receive the allocations by the International Monetary Fund to the Republic of special drawing rights, as defined in section 1 of the South African Reserve Bank Act, 1944 (Act 29 of 1944).

(2) The special drawing rights referred to in subsection (1) shall be transferred to the South African Reserve Bank, in this section referred to as the bank, by the Treasury and the bank shall reimburse the Treasury with the equivalent in South African currency of the total amount of the value of such rights thus transferred by the Treasury.

(3) The amount accruing to the Treasury in terms of subsection (2), shall be credited to the State Revenue Account and transferred to the bank for the credit of an account (in this section referred to as the Special Drawing Rights Deposit Account) to be established and managed by the bank on behalf of the Treasury.

(4) Any expenditure, assessments, charges or interest payable relating to transactions of the Republic in respect of special drawing rights, shall be debited by the bank to an account (in this section referred to as the Drawing Rights Expense Account) to be established and managed by the bank on behalf of the Treasury.

(5) Any interest earned or any other revenue obtained relating to transactions of the Republic in respect of special drawing

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rights, shall be received on behalf of the Treasury by the bank and credited to an account (in this section referred to as the Drawing Rights Revenue Account) to be established and managed by the bank on behalf of the Treasury.

(6) Any expenditure incurred, loss sustained or profit gained as contemplated by subsections (4) and (5) and relating to transactions of the Republic in respect of special drawing rights, shall be for the account of the State Revenue Account.

(7) Moneys in the Special Drawing Rights Deposit Account may at any time be utilized by the Treasury to take over special drawing rights from the bank in order to redeem allocations of special drawing rights received by the Republic from the International Monetary Fund.

(8) Notwithstanding anything to the contrary contained in the Exchequer and Audit Act, 1975 (Act 66 of 1975), the Treasury is hereby authorized to grant from time to time to the accounting officer concerned, as a charge to the State Revenue Account, credits for the amounts required for the purposes of subsections (3) and (6).

(9) Any moneys which are utilized in terms of the provisions of subsections (3) and (6), shall be deemed to have been appropriated in terms of an Appropriation Act.

(10) The Auditor-General may accept as correct a certificate by the auditors of the bank, that any statement of account to which the certificate relates is a true and complete statement of all transactions, receipts and payments by the bank in terms of the provisions of this section during the period covered by such statement.

(11) Any balances on the accounts referred to in subsections (4) and (5), may be carried forward until such times as either the Treasury or the bank deems it desirable that a settlement of the outstanding balances shall be effected.

(12) The Minister of Finance shall as soon as possible after 31 March of each year lay on the Table of the Senate and of the House of Assembly a statement in which the receipts of and expenditure from the accounts established in terms of this section, are shown in respect of the year ending on the said date.

Special drawing
rights held by
South African
Reserve Bank.

40. (1) All assets in special drawing rights acquired by the South African Reserve Bank (in this section referred to as the bank) after 30 June 1969, shall be for the profit or loss of the Government of the Republic.

(2) The bank shall render to the Treasury at such times as the Treasury may direct a statement or statements in which its transactions in respect of special drawing rights in terms of paragraph (hA) of section 8 (1) of the South African Reserve Bank Act, 1944 (Act 29 of 1944), are reflected.

(3) Any loss sustained by the bank as a result of the depreciation of special drawing rights in relation to South African currency or the appreciation of South African currency in relation to such special drawing rights, shall be a charge against the State Revenue Fund, and any profit gained by the bank as a result of the appreciation of special drawing rights in relation to South African currency or the depreciation of South African currency in relation to such special drawing rights, shall be held for the benefit of the State Revenue Fund.

(4) Any profit or loss contemplated by this section may be carried forward until such times as either the Treasury or the bank deems it desirable that a settlement of the outstanding balance shall be effected.

(5) Any loss contemplated by this section shall be defrayed from moneys appropriated by Parliament for the purpose.

(6) The Auditor-General may accept as correct a certificate by the auditors of the bank, certifying that a statement to which the certificate refers, is a true and complete statement of all the bank's transactions, receipts and payments during the period covered by the statement and referred to in this section.

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Remission of capital and interest owing by magistrate of Rehoboth district, and use thereof by him.

41. (1) The magistrate of the Rehoboth district is hereby exempted from liability to repay the amount of R143 352,14, being the balance owing on the loan of R200 000 granted by the Administration of South West Africa to that magistrate in his capacity referred to in section 1 of Proclamation 31 of 1924 of the Administrator of South West Africa, and to pay the outstanding interest on that loan.

(2) The said magistrate shall, subject to the directions of the Minister of Coloured, Rehoboth and Nama Relations, use the amount and interest referred to in subsection (1), and any profits made thereon, for the development of the area known as the "Rehoboth Gebiet" and for the promotion of the welfare of the inhabitants of that area.

Transfer of certain assets, rights, liabilities and obligations connected with administration of health matters for Bantu in Bantu areas.

42. (1) (a) Subject to the provisions of subsection (2), the Minister of Bantu Administration and Development may direct that assets, rights, liabilities and obligations of the Government of the Republic or a provincial administration which in his opinion are connected with the administration of health matters, including hospitalization, for Bantu in any area consisting of land referred to in section 21 (1) of the Bantu Trust and Land Act, 1936 (Act 18 of 1936), or any scheduled Bantu area as defined in that Act, shall as from a date determined by the said Minister become, or as from a date so determined not being a date earlier than 1 April 1970, be deemed to have become, the assets, rights, liabilities and obligations of the South African Bantu Trust constituted by section 4 of the said Act.

(b) The Minister of Bantu Administration and Development may exercise the powers conferred by paragraph (a) in respect of all assets, rights, liabilities or obligations referred to in that paragraph or exercise those powers from time to time in respect of such assets, rights, liabilities or obligations as he may indicate or in respect of assets, rights, liabilities or obligations other than those indicated by him, and may determine different dates under that paragraph in respect of different assets, rights, liabilities or obligations.

(2) A direction in terms of subsection (1) shall not be issued except with the concurrence of the Minister of Finance, and, in the case of assets, rights, liabilities or obligations of a provincial administration, also of the Administrator concerned, and shall be subject to such conditions as the Minister of Bantu Administration and Development may with such concurrence determine.

(3) The Minister of Finance may reduce the total loan indebtedness of any provincial administration to the Treasury by an amount which he, after consultation with the Administrator of the province concerned, is satisfied represents the outstanding loan indebtedness (including interest) as at 1 April 1970, and interest since that date, in respect of any asset transferred in terms of subsection (1).

(4) The officer in charge of any deeds registry in which immovable property transferred under subsection (1) is registered shall, on production to him of the title deeds of such property and a declaration signed by the Secretary for Bantu Administration and Development that such property has been so transferred, endorse the transfer on such deeds and make suitable entries of the transfer in the records in his office.

Guarantees by Minister of Finance in respect of loans granted in foreign countries to the Rand Water Board and local authorities.

43. The Minister of Finance may guarantee, subject to such conditions as he may determine, repayment of the capital of, payment of the interest on, and payment of any charges incurred in connection with, any loan granted by any person in a foreign country to the Rand Water Board or a local authority.

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FINANCE AND FINANCIAL ADJUSTMENTS ACTS
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Guarantee by Minister of Finance for reimbursement of losses consequent upon guarantee by South African Reserve Bank for payment of certain promissory notes issued by Railways Administration.

44. The Minister of Finance may guarantee reimbursement of any loss which may be sustained by the South African Reserve Bank in respect of any guarantee furnished by the said Reserve Bank for the repayment of the capital of, payment of the interest on, and payment of any charges incurred in connection with, any promissory note issued by the Railways Administration in favour of a foreign bank: Provided that the total amount of all such promissory notes whereof repayment may be so guaranteed shall not exceed an amount equivalent to twenty-five million United States dollars.

Guarantee by Minister of Finance for reimbursement of losses consequent upon guarantee by South African Reserve Bank for payment of certain promissory notes issued by Armaments Board.

45. The Minister of Finance may guarantee reimbursement of any loss which may be sustained by the South African Reserve Bank in respect of any guarantee furnished by the said Reserve Bank for the repayment of the capital of, payment of the interest on, and payment of any charges incurred in connection with, any promissory note issued by the Armaments Board in favour of any contractor for the supply of armaments: Provided that the total amount of all such promissory notes whereof repayment may be so guaranteed shall not exceed R20 000 000.

Guarantee by Minister of Finance for reimbursement of losses consequent upon guarantee by South African Reserve Bank for payment of certain promissory notes issued by Railways Administration.

46. The Minister of Finance may guarantee reimbursement of any loss which may be sustained by the South African Reserve Bank in respect of any guarantee furnished by the said Reserve Bank for the repayment of the capital of, payment of the interest on, and payment of any charges incurred in connection with, any promissory note issued by the Railways Administration in favour of the General Electric Company, International Sales Division, New York: Provided that the total amount of all such promissory notes whereof repayment may be so guaranteed shall not exceed R20 000 000.

Repayment of amounts in inactive Post Office Savings Bank accounts from Revenue Fund of territory of South West Africa.

47. Notwithstanding anything to the contrary in any law contained, the Revenue Fund of the territory of South West Africa shall be charged with the repayment of an amount which was paid into that Revenue Fund in terms of section 62 of the Post Office Ordinance, 1963 (Ordinance 30 of 1963 of the said territory): Provided that if application for repayment of such an amount is made by the depositor or any person legally authorized to claim on his behalf, the Postmaster-General shall pay that amount out of the accruing revenue of the Department of Posts and Telecommunications, and an equivalent amount shall be paid into the revenue of that Department from the Revenue Fund of the territory of South West Africa.

Transfer of certain State property to College established by Proclamation 40 of 1972.

48. (1) The land held by the State under deed of transfer No. 38437/1970, together with the improvements thereon, and all movable State property that was immediately before 1 April 1972 used exclusively in connection with the school that was known as the Vaal Triangle College for Advanced Technical Education shall, without any liability to pay compensation, vest in the College established by Proclamation R.40 of 1972.

(2) No transfer duty, stamp duty or fees of office shall be payable in respect of the registration of the immovable property mentioned in subsection (1) in the name of the College established by the said proclamation.

Conversion of loan liability of Armaments Development and Production Corporation of South Africa, Limited, into share capital.

49. The amount of R14 000 000 loaned during the period from 29 October 1969 to 31 March 1970 by the State to the Armaments Development and Production Corporation of South Africa, Limited, established by section 2 of the Armaments Development and Production Act, 1968 (Act 57 of 1968), shall be deemed to be moneys paid by the State to the said Corporation in respect of shares in the said Corporation taken up by the State in terms of section 6 of the said Act, and no interest shall be payable by the said Corporation to the State in respect of the said amount with effect from 1 April 1973.

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FINANCE AND FINANCIAL ADJUSTMENTS ACTS
CONSOLIDATION ACT, 1977.

Establishment of
Deposit Fund for
Housing.

50. (1) There is hereby established a fund to be known as the Deposit Fund for Housing (in this section referred to as the Deposit Fund), which shall be credited with—

- (a) moneys appropriated by Parliament;
- (b) interest received in terms of subsection (3);
- (c) moneys repaid to the Deposit Fund in terms of subsection (5);
- (d) losses compensated in terms of subsection (6);
- (e) interest derived from any investment in terms of subsection (8); and
- (f) moneys accruing to the Deposit Fund from any other source.

(2) The moneys in the Deposit Fund shall be utilized for—

- (a) the furnishing of additional security in terms of section 46 (2) (a) of the Building Societies Act, 1965 (Act 24 of 1965), in respect of—
 - (i) any person referred to in section 25 of this Act; and
 - (ii) an employee of a province in respect of whom the administrator of the province in question may issue a guarantee in terms of an ordinance of that province in respect of any loan required by such employee for the purpose of obtaining a dwelling;
- (b) the payment of interest in terms of subsection (4).

(3) An amount paid in terms of subsection (2) (a) shall bear interest at a rate to be agreed upon between the building society in question and the Secretary for Community Development in consultation with the Secretary to the Treasury, and such interest shall be payable by such building society to the Deposit Fund.

(4) Interest, at the rate determined by the Treasury, shall be paid to the Treasury out of the Deposit Fund on its capital.

(5) Subject to the provisions of subsection (6) an amount paid to a building society in terms of subsection (2) (a), shall be repaid by the building society to the Deposit Fund at the times and on the terms and conditions determined by the Secretary for Community Development in consultation with the Secretary to the Treasury.

(6) The amount of any loss suffered by the Deposit Fund in respect of any additional security furnished in terms of subsection (2) (a) on behalf of any person shall be compensated to the Deposit Fund from the fund from which or by the employer by whom the salary of such a person was paid at the time of the furnishing of the additional security.

(7) The Deposit Fund shall be under the control of the Secretary for Community Development, who shall cause proper records and accounts to be kept of all payments into and out of the Deposit Fund and shall prepare annually a statement of income and expenditure and a balance sheet, both as at 31 March, for examination and auditing by the Auditor-General.

(8) Any moneys in the Deposit Fund which are not required for immediate use shall be invested with the Public Debt Commissioners and may be withdrawn when required.

(9) Any unexpended balance in the Deposit Fund at the end of any financial year shall be carried forward as a credit in the Deposit Fund to the next succeeding financial year.

Guarantee by
Minister of
Finance for
drawings against
letters of credit
issued by South African Reserve
Bank on behalf
of Armaments
Board.

51. The Minister of Finance may guarantee the equivalent in rand value of all drawings against letters of credit issued by the South African Reserve Bank on behalf of the Armaments Board for the purchase of armaments, to the said Bank: Provided that the total amount of drawings against letters of credit so guaranteed, shall not at any time exceed R50 000 000.

Application of
Act 40 of 1974,
and certain
determination
thereunder, to
certain office-
bearers and
members of
Parliament.

52. The provisions of the Payment of Members of Parliament Act, 1974, and any determination of salaries and allowances by the State President thereunder before 20 November 1974, shall apply also to persons who were office-bearers or members of Parliament on 1 July 1974, but ceased to be such office-bearers or members before 24 September 1974.

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FINANCE AND FINANCIAL ADJUSTMENTS ACTS
CONSOLIDATION ACT, 1977.

Payment of certain moneys as charge to State Revenue Fund into the Strategic Oil Fund, and utilization and investment thereof.

53. (1) There shall be paid, as a charge to the State Revenue Fund, into the Strategic Oil Fund, established by the company incorporated under section 21 of the Companies Act, 1973 (Act 61 of 1973), under the name SFF Association and which shall be transferred to a company formed under the name SOF (Proprietary) Limited and incorporated under the said Act—

- (a) an amount of 3,7 cents of the customs or excise duty on a kilogram of liquefied petroleum gas paid into the State Revenue Fund;
- (b) an amount of 2 cents of the customs or excise duty on a litre of petrol, aviation spirit, kerosene, distillate fuel or residual fuel oil paid into the State Revenue Fund, in respect of which no rebate is applicable; and
- (c) an amount of 1 cent of the customs or excise duty on a litre of kerosene, distillate fuel or residual fuel oil paid into the State Revenue Fund, in respect of which a partial rebate is applicable, and which after application of the rebate is not less than 1 cent.

(2) (a) Moneys paid in terms of subsection (1) into the said Strategic Oil Fund, shall be utilized in accordance with directions of the Minister of Economic Affairs for the financing or promotion of—

- (i) the acquisition of coal, the exploitation of coal deposits, the manufacture of liquid fuel, oil and other products from coal, the marketing of the said products, and any matter connected with the said acquisition, exploitation, manufacture and marketing; and
- (ii) any other object for which that Fund may be applied, and which has been designated or approved by the said Minister in consultation with the Minister of Finance.

(b) Any such moneys not immediately required for a purpose mentioned in paragraph (a), shall be invested with the Public Debt Commissioners or in such other manner as the said Minister may determine in consultation with the Minister of Finance.

Guarantees by Minister of Finance for reimbursement of losses consequent upon guarantee by the South African Reserve Bank for the repayment of loans raised by subsidiary company of the Armaments Development and Production Corporation of South Africa, Limited.

54. (1) The Minister of Finance may guarantee reimbursement of any loss which may be sustained by the South African Reserve Bank in respect of any guarantee furnished by the said bank for the repayment of the capital of, the payment of interest on and the payment of any charges incurred in connection with a loan raised by a subsidiary company of the Armaments Development and Production Corporation of South Africa, Limited, in the Republic or elsewhere: Provided that no such guarantee may be so furnished, if—

- (a) the amount of such loan; or
- (b) the amount of such loan together with the amounts of any other loans granted to any one or more of such subsidiary companies and guaranteed by the said Minister,

at any time exceeds R100 000 000.

(2) Subsection (1) shall be deemed to have come into operation on 30 November 1975.

Guarantees by Minister of Economic Affairs in respect of loans and export credit granted abroad to the South African Coal, Oil and Gas Corporation Limited, Sasol (Transvaal) Limited or SOF (Proprietary) Limited.

55. The Minister of Economic Affairs may, on the conditions determined by him, and with the concurrence of the Minister of Finance, guarantee the repayment of the capital of, the payment of interest on and the payment of any costs incurred in connection with any loan, including export credit, granted by any person outside the Republic to the South African Coal, Oil and Gas Corporation Limited, Sasol (Transvaal) Limited or SOF (Proprietary) Limited.

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FINANCE AND FINANCIAL ADJUSTMENTS ACTS
CONSOLIDATION ACT, 1977.

Conversion of loan liability of Industrial Development Corporation of South Africa, Limited, into share capital.

56. (1) The amount of R40 000 000 loaned by the State to the Industrial Development Corporation of South Africa, Limited, referred to in section 2 of the Industrial Development Act, 1940 (Act 22 of 1940), for the development of export industries, shall be deemed to be moneys paid by the State to that Corporation in respect of the taking up by the State of shares in that Corporation, at par, created and issued in terms of section 12 (9) of the said Act.

(2) Subsection (1) shall be deemed to have come into operation on 1 April 1976.

Transfer of certain assets and rights of administration of province of Cape of Good Hope to South African Bantu Trust.

57. (1) The Minister of Bantu Administration and Development may with the concurrence of the Minister of Finance and the Administrator of the province of the Cape of Good Hope and on such conditions as he may determine with their concurrence, direct that assets of the administration of that province which are in any district mentioned in section 2 of the Transkei Constitution Act, 1963 (Act 48 of 1963), or rights of that administration relating to any property which is in any such district, shall, as from a date determined by him, become or, as from a date determined by him but not earlier than 1 April 1976, be deemed to have become the assets and rights of the South African Bantu Trust constituted by section 4 of the Bantu Trust and Land Act, 1936 (Act 18 of 1936).

(2) The Minister of Bantu Administration and Development may exercise a power referred to in subsection (1) in respect of all assets and rights referred to in that subsection, or exercise such power from time to time in respect of such assets or rights as he may indicate, or in respect of assets or rights other than those indicated by him, and may fix different dates in terms of that subsection in respect of different assets or rights.

(3) The Minister of Finance may reduce the total loan indebtedness of the said administration to the Treasury by an amount which he, after consultation with the said Administrator, is satisfied represents the outstanding loan indebtedness (including interest) as at 1 April 1976, and interest since that date, in respect of any asset transferred in terms of subsection (1).

(4) The officer in charge of any deeds registry in which immovable property transferred in terms of subsection (1) is registered, shall, on production to him of the title deeds of such immovable property and a declaration signed by the Secretary for Bantu Administration and Development that such immovable property has been so transferred, endorse the transfer on such title deeds and make suitable entries of the transfer in the registers in his office.

Payment of moneys to the International Monetary Fund and the International Bank for Reconstruction and Development.

58. (1) The Treasury is hereby authorized—

- (a) to secure payment of any moneys due by the Republic to the International Monetary Fund and the International Bank for Reconstruction and Development (other than amounts due in respect of minimum gold subscriptions), by the issue to the South African Reserve Bank, as depository, of special Treasury promissory notes which shall be non-negotiable, non-interest bearing and payable at their face value on demand;
- (b) to issue from time to time from the State Revenue Account to the Accountant-General credits which do not exceed the total face value of the promissory notes referred to in paragraph (a) which have been presented for payment; and
- (c) to accept for the credit of the State Revenue Account any refund of subscriptions or other moneys made available by the said Fund or International Bank.

(2) Notwithstanding anything to the contrary contained in the Exchequer and Audit Act, 1975 (Act 66 of 1975), the Minister of Finance may raise in the manner, and subject to the conditions, determined by him in terms of section 19 of the said Act, the sums of money which may be required for the purpose of meeting in full or in part the liability in respect of the promissory notes issued

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in terms of subsection (1), and all moneys utilized for this purpose shall be deemed to have been appropriated by law.

Transferability and redemption of 4 per cent Inscribed Stock (Pensions Stock).

59. Notwithstanding anything to the contrary contained in the Exchequer and Audit Act, 1975 (Act 66 of 1975), stock known as the 4 per cent Inscribed Stock (Pensions Stock) issued up to and including 31 March 1961, shall be deemed to have been issued subject to the following conditions:

- (a) They shall bear interest at the rate of 4 per cent per annum, payable half-yearly, on 31 March and 30 September in every year;
- (b) they shall not be transferable except at par to a pension fund or provident fund approved by the Minister of Finance;
- (c) stock to the value of not less than R20 000 000 shall, until the whole of the stock shall have been redeemed, be redeemed annually commencing with the year 1977: Provided that the Minister of Finance may redeem the stock at any other time and to the value of such amounts as he may deem fit; and
- (d) the Government Service Pension Fund established by section 3 of the Government Service Pension Act, 1973 (Act 57 of 1973), and the Associated Institutions Provident Fund established by section 3 of the Associated Institutions Provident Fund Act, 1971 (Act 11 of 1971), shall share in every redemption in proportion to their total holding of the stock as at the close of business on the day immediately preceding the date of redemption.

Special power of Minister of Finance for taking up "B" shares in the South African Iron and Steel Industrial Corporation, Limited.

60. (1) Notwithstanding anything to the contrary contained in the Exchequer and Audit Act, 1975 (Act 66 of 1975), the Minister of Finance may authorize that moneys in the State Revenue Account be utilized as may be required from time to time, and the Treasury shall for the purposes of section 9 of the said Act grant credits to the accounting officer concerned, for—

- (a) taking up any ordinary "B" shares which may be issued in terms of the provisions of the Iron and Steel Industry Act, 1928 (Act 11 of 1928), by the Board of Directors of the South African Iron and Steel Industrial Corporation, Limited (in this section referred to as the Board);
- (b) making an advance to the Board on such conditions as the Minister of Finance may determine: Provided that—
 - (i) no advance shall be made to the Board unless—
 - (aa) ordinary "B" shares not fully paid up on the date of such advance, have been allotted to the State President; or
 - (bb) the Board undertakes to allot ordinary "B" shares to the State President within 12 months of the date of such advance; and
 - (ii) any advance shall be subject to the condition that the Board shall within 12 months of the initial payment in respect thereof, apply the amount of such advance towards the payment of an amount payable in respect of the shares taken up by the State President.

(2) An amount of money applied in terms of subsection (1) shall not exceed the total amount of money required for taking up the balance of the authorized number of ordinary "B" shares which may be created and issued by the Board.

(3) Steps for the appropriation of funds in respect of which authorization has been given in terms of subsection (1), shall be taken not later than during the first session of Parliament following on such authorization.

Act No. 11, 1977

FINANCE AND FINANCIAL ADJUSTMENTS ACTS
CONSOLIDATION ACT, 1977.

Tax exemption
in respect of
certain housing
benefits.

61. (1) Notwithstanding anything to the contrary contained in any law, there shall be exempt from any tax on income, profit or gain, any housing benefit received by or accrued to any person by virtue of his employment—

- (a) in the public service under the Public Service Act, 1957 (Act 54 of 1957), or in the Department of Posts and Telecommunications or in the Railway and Harbours Administration of the Republic;
- (b) by any institution, council or body referred to in section 84 (1) (f) of the Republic of South Africa Constitution Act, 1961 (Act 32 of 1961);
- (c) by any Bantu Affairs Administration Board established by section 2 of the Bantu Affairs Administration Act, 1971 (Act 45 of 1971); or
- (d) by any institution, board, body or company—
 - (i) the receipts and accruals of which are in terms of any Act of Parliament exempt from the normal tax imposed by the Income Tax Act, 1962 (Act 58 of 1962); and
 - (ii) the operations or activities of which are proved to the satisfaction of the Secretary to the Treasury to be ordinarily financed wholly or mainly out of funds derived from subsidies, grants-in-aid or other moneys paid out of the State Revenue Fund.

(2) For the purposes of this section "housing benefit" means—

- (a) any cash payment made or subsidy granted by an employer to or for the benefit of any person in his employ in respect of the repayment of, or any interest due on, the amount of any loan obtained and used by such person for the purchase of a dwelling occupied by him; or
- (b) any benefit accruing to any person by virtue of—
 - (i) a low rental charged by his employer for the lease of a dwelling occupied by such person; or
 - (ii) a low rate of interest charged by his employer on any loan granted by such employer out of his own funds to such person and obtained and used by such person for the purchase of a dwelling occupied by him.

(3) The provisions of this section shall apply in respect of every year or period of assessment during which any housing benefit is or has been received by or accrues or has accrued to any person as contemplated in this section, other than a year or period of assessment in respect of which such housing benefit has been assessed for tax prior to 9 July 1976.

Repeal of laws
and saving.

62. (1) Subject to the provisions of subsections (2) and (3), the laws mentioned in the Schedule are hereby repealed to the extent set out in the third column of the Schedule.

(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.

(3) If in terms of a provision of a law repealed by subsection (1) a pension or part of a pension was payable out of the Consolidated Revenue Fund, that provision shall remain applicable in respect of the payment of such a pension or part of a pension.

Short title.

63. This Act shall be called the Finance and Financial Adjustments Acts Consolidation Act, 1977.

Act No. 11, 1977

FINANCE AND FINANCIAL ADJUSTMENTS ACTS
CONSOLIDATION ACT, 1977.

Schedule

LAWS REPEALED

No. and year	Short title	Extent of repeal
Act 42 of 1916	Finance Act, 1916	The whole
Act 42 of 1917	Financial Adjustments Act, 1917	The whole
Act 43 of 1919	Financial Adjustments Act, 1919	The whole
Act 40 of 1920	Financial Adjustments Act, 1920	The whole
Act 38 of 1921	Financial Adjustments Act, 1921	The whole
Act 38 of 1922	Financial Adjustments Act, 1922	The whole
Act 35 of 1923	Financial Adjustments Act, 1923	The whole
Act 36 of 1924	Financial Adjustments Act, 1924	The whole
Act 43 of 1925	Financial Adjustments Act, 1925	The whole
Act 44 of 1926	Financial Adjustments Act, 1926	The whole
Act 27 of 1927	Financial Adjustments Act, 1927	The whole
Act 21 of 1928	Financial Adjustments Act, 1928	The whole
Act 27 of 1929	Financial Adjustments Act, 1929	The whole
Act 34 of 1930	Financial Adjustments Act, 1930	The whole
Act 45 of 1931	Financial Adjustments Act, 1931	The whole
Act 25 of 1932	Financial Adjustments Act, 1932	The whole
Act 29 of 1933	Financial Adjustments Act, 1933	The whole
Act 64 of 1934	Finance Act, 1934	The whole
Act 49 of 1935	Finance Act, 1935	The whole
Act 35 of 1936	Finance Act, 1936	The whole
Act 50 of 1937	Finance Act, 1937	The whole
Act 17 of 1938	Finance Act, 1938	The whole
Act 33 of 1939	Finance Act, 1939	The whole
Act 27 of 1940	Finance Act, 1940	The whole
Act 43 of 1941	Finance Act, 1941	The whole
Act 41 of 1942	Finance Act, 1942	The whole
Act 37 of 1943	Finance Act, 1943	The whole
Act 17 of 1944	Financial Adjustments Act, 1944	The whole
Act 46 of 1944	Finance Act, 1944	The whole
Act 46 of 1945	Finance Act, 1945	The whole
Act 57 of 1946	Finance Act, 1946	The whole
Act 48 of 1947	Finance Act, 1947	The whole
Act 28 of 1948	Finance Act, 1948	The whole
Act 49 of 1948	Second Finance Act, 1948	The whole
Act 47 of 1949	Finance Act, 1949	The whole
Act 36 of 1950	Finance Act, 1950	The whole
Act 56 of 1951	Finance Act, 1951	The whole
Act 50 of 1952	Finance Act, 1952	The whole
Act 45 of 1953	Finance Act, 1953	The whole
Act 34 of 1954	Finance Act, 1954	The whole

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No. and year	Short title	Extent of repeal
Act 67 of 1955	Finance Act, 1955	The whole
Act 59 of 1956	Finance Act, 1956	The whole
Act 81 of 1957	Finance Act, 1957	The whole
Act 37 of 1958	Finance Act, 1958	The whole
Act 80 of 1959	Finance Act, 1959	The whole
Act 64 of 1960	Finance Act, 1960	The whole
Act 76 of 1961	Finance Act, 1961	The whole
Act 77 of 1962	Finance Act, 1962	The whole
Act 83 of 1963	Finance Act, 1963	The whole
Act 76 of 1964	Finance Act, 1964	The whole
Act 82 of 1965	Finance Act, 1965	The whole
Act 23 of 1966	Finance Act, 1966	The whole
Act 58 of 1966	Second Finance Act, 1966	The whole
Act 103 of 1967	Finance Act, 1967	The whole
Act 78 of 1968	Finance Act, 1968	The whole
Act 102 of 1969	Finance Act, 1969	The whole
Act 25 of 1970	Finance Act, 1970	The whole
Act 97 of 1970	Second Finance Act, 1970	The whole
Act 91 of 1971	Finance Act, 1971	The whole
Act 88 of 1972	Finance Act, 1972	The whole
Act 63 of 1973	Finance Act, 1973	The whole
Act 84 of 1974	Finance Act, 1974	The whole
Act 72 of 1975	Finance Act, 1975	The whole
Act 102 of 1976	Finance Act, 1976	The whole