

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.



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GOVERNMENT GAZETTE

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OFFICE OF THE PRIME MINISTER

KANTOOR VAN DIE EERSTE MINISTER

No. 2356.

13 November 1981.

No. 2356.

13 November 1981.

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

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

No. 112 of 1981: Small Business Development Act, 1981.

No. 112 van 1981: Kleinsake-ontwikkelingswet, 1981.

ACT

To provide for the passing of the assets, rights, liabilities and obligations of the Development and Finance Corporation, Limited, and of the Indian Industrial Development Corporation, Limited, to the Small Business Development Corporation, Limited; to repeal certain laws; and to provide for matters connected therewith.

*(English text signed by the State President.)
(Assented to 16 October 1981.)*

BE IT ENACTED by the State President and the House of Assembly of the Republic of South Africa, as follows:—

Definitions.

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

- (i) "Development and Finance Corporation" means the Development and Finance Corporation, Limited, established by section 2 of the Development and Finance Corporation Act, 1962 (Act No. 4 of 1962);
- (ii) "Indian Industrial Development Corporation" means the Indian Industrial Development Corporation, Limited, established by section 2 of the Indian Industrial Development Corporation Act, 1977 (Act No. 50 of 1977);
- (iii) "Minister" means the Minister of Industries, Commerce and Tourism;
- (iv) "Small Business Development Corporation" means the Small Business Development Corporation, Limited, a company incorporated under the Companies Act, 1973 (Act No. 61 of 1973).

Passing of certain assets, rights, liabilities and obligations to Small Business Development Corporation.

2. (1) As from a date fixed by the Minister by notice in the *Gazette* in respect of the Development and Finance Corporation, and as from a date so fixed in respect of the Indian Industrial Development Corporation, all assets, rights, liabilities and obligations of the said Corporations shall, subject to the provisions of this Act and without payment of transfer duty, stamp duty or other fees, become assets, rights, liabilities and obligations of the Small Business Development Corporation, and any reference in any law or document or elsewhere to the first-mentioned Corporations shall be construed as a reference to the said Small Business Development Corporation.

(2) Different dates may be so fixed in respect of the Development and Finance Corporation and the Indian Industrial Development Corporation.

(3) The registrar of deeds concerned shall as soon as may be practicable after the passing of all assets, rights, liabilities and obligations referred to in subsection (1) to the Small Business Development Corporation in terms of that subsection, make such entries or endorsements in or on any relevant register, title deed or other document in his office or submitted to him, as he

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may deem necessary in order to give effect to the provisions of subsection (1).

Auditing of accounts.

3. (1) The accounts of the Development and Finance Corporation as at the day preceding the date fixed in terms of section 2 (1) in respect of that Corporation, shall be audited by the person appointed in terms of section 20 (2) of the Development and Finance Corporation Act, 1962 (Act No. 4 of 1962). 5

(2) The accounts of the Indian Industrial Development Corporation as at the day preceding the date fixed in terms of section 2 (1) in respect of that Corporation, shall be audited by the person appointed in terms of section 21 (2) of the Indian Industrial Development Corporation Act, 1977 (Act No. 50 of 1977). 10

Issue of shares.

4. (1) After the audits in terms of section 3, the Small Business Development Corporation shall issue at par to the State or its deputy designated by the Minister, so many of the B-shares from its authorized share capital as are in the aggregate equivalent in value to an amount equal to the net asset value, according to the said audits, of the Development and Finance Corporation and the Indian Industrial Development Corporation at the dates of the passing, in terms of section 2 (1), of all the assets, rights, liabilities and obligations mentioned in that section, but subject to the costs of the said audits. 15 20

(2) The total number of B-shares so issued shall at no time exceed the number of A-shares issued by the Small Business Development Corporation. 25

(3) Any amount by which the net asset value referred to in subsection (1) exceeds the par value of the B-shares issued at any time in terms of subsection (1), shall be deemed to constitute an interest-free loan granted by the State to the Small Business Development Corporation, redeemable only by the issue of B-shares in terms of subsection (1), except in so far as authority for the writing-off thereof is granted. 30

Certain persons to become officers and employees of Small Business Development Corporation.

5. (1) Every person who immediately prior to the date fixed in terms of section 2 (1) in respect of the Development and Finance Corporation was in the full-time employ of that Corporation as an officer or as an employee, shall from that date become an officer or employee, as the case may be, of the Small Business Development Corporation. 35 40

(2) The remuneration, leave, pension and housing benefits and other conditions of service applicable to any person referred to in subsection (1) shall not be less favourable than those applicable to him immediately prior to the said date, and any leave, pension or other benefits which accrued in his favour before he so became an officer or employee of the Small Business Development Corporation shall be deemed to have accrued in his favour by virtue of service with that Corporation. 45

(3) Every person who immediately prior to the date fixed in terms of section 2 (1) in respect of the Indian Industrial Development Corporation was in the full-time employ of that Corporation as an officer or as an employee, shall from that date become an officer or employee, as the case may be, of the Small Business Development Corporation. 50

(4) The provisions of subsection (2) shall *mutatis mutandis* apply to any such person. 55

Repeal of laws.

6. (1) The laws specified in Schedule 1 are hereby repealed, from the date fixed in terms of section 2 (1) in respect of the Development and Finance Corporation, to the extent set out in the third column of that Schedule. 60

(2) The laws specified in Schedule 2 are hereby repealed, from the date fixed in terms of section 2 (1) in respect of the Indian Industrial Development Corporation, to the extent set out in the third column of that Schedule.

Short title.

7. This Act shall be called the Small Business Development Act, 1981. 65

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Schedule 1

LAWS REPEALED

Number and year of law	Short title	Extent of repeal
No. 4 of 1962.....	Development and Finance Corporation Act, 1962 ...	The whole
No. 12 of 1963.....	Coloured Development Corporation Amendment Act, 1963.....	The whole
No. 98 of 1965.....	General Law Amendment Act, 1965.....	Section 15
No. 62 of 1966.....	General Law Amendment Act, 1966.....	Section 18
No. 92 of 1970.....	General Law Further Amendment Act, 1970.....	Section 12
No. 94 of 1974.....	Second General Law Amendment Act, 1974.....	Section 37
No. 33 of 1978.....	Coloured Development Corporation Amendment Act, 1978.....	The whole
No. 36 of 1980.....	Coloured Development Corporation Amendment Act, 1980.....	The whole

Schedule 2

LAWS REPEALED

Number and year of law	Short title	Extent of repeal
No. 50 of 1977.....	Indian Industrial Development Corporation Act, 1977	The whole
No. 21 of 1980.....	Finance Act, 1980.....	Section 3, in so far as it repeals section 10 of Act No. 50 of 1977