

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

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KAAPSTAD, 11 APRIL 1980

[No. 6935

DEPARTMENT OF THE PRIME MINISTER

DEPARTEMENT VAN DIE EERSTE MINISTER

No. 729.

11 April 1980.

No. 729.

11 April 1980.

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

No. 20 of 1980: Land Bank Amendment Act, 1980.

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

No. 20 van 1980: Wysigingswet op die Landbank, 1980.

LAND BANK AMENDMENT ACT, 1980

Act No. 20, 1980

GENERAL EXPLANATORY NOTE:

- [** Words in bold type in square brackets indicate omissions from existing enactments.
- Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the Land Bank Act, 1944, in order to provide for the issuing, buying and selling of Land Bank stock by the board of the bank; and to provide for matters connected therewith.

*(Afrikaans text signed by the State President.)
(Assented to 28 March 1980.)*

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

1. Section 16 of the Land Bank Act, 1944 (hereinafter referred to as the principal Act), is hereby amended by the substitution for paragraph (e) of the following paragraph: Amendment of section 16 of Act 13 of 1944, as amended by section 4 of Act 47 of 1959.
- “(e) no stamp duty shall be payable in respect of the issue of Land Bank debentures or Land Bank stock or the registration of transfer thereof.”
2. Section 20 of the principal Act is hereby amended— Amendment of section 20 of Act 13 of 1944, as amended by section 5 of Act 47 of 1959, section 1 of Act 35 of 1961 and section 1 of Act 7 of 1962.
- (a) by the substitution for subsection (1) of the following subsection:
- “(1) The board shall have power to raise funds upon such conditions as it shall determine, by—
- (a) discounting, with other banks, bills of co-operative societies or companies;
- (b) obtaining overdrafts from other banks;
- (c) issuing Land Bank bills and Land Bank debentures;
- [(c)bis buying and selling Land Bank debentures issued by it; and]**
- (d) issuing Land Bank stock with an initial period of more than three years;
- (e) buying and selling Land Bank debentures and stock issued by it; and
- [d] (f) receiving moneys on deposit.”;**
- (b) by the substitution for subsection (3) of the following subsection:
- “(3) Land Bank bills, **[and] Land Bank debentures and, subject to the provisions of subsection (1) (d), Land Bank stock** may be issued in the Republic or elsewhere for such periods and upon such conditions and in such amounts as the board may prescribe, and **[any such bill, or debenture] such bills, debentures or stock** may be renewed or extended from time to time for such period as the board may deem fit: Provided that no Land Bank debentures or stock shall be issued without the Minister’s approval.”;
- (c) by the substitution for subsection (4) of the following subsection:
- “(4) Such bills, **[and] debentures and stock** shall be issued in such form as the board shall determine, and

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records thereof shall be kept in such registers as the board shall prescribe.”;

(d) by the substitution for subsection (5) of the following subsection:

5 “(5) Neither the board, nor any agent, appointed as hereinafter provided, shall be under any obligation as regards the due fulfilment of any trust, whether expressed, implied or constructive, to which any bill or debenture bills, debentures or stock issued under this section may be subject, notwithstanding that the board or such agent has had notice that the bill, or debenture is bills, debentures or stock are held subject to a trust.”;

(e) by the substitution for subsection (6) of the following subsection:

15 “(6) Anything to the contrary notwithstanding in the Public Debt Commissioners Act, 1911 (Act No. 18 of 1911) 1969 (Act No. 2 of 1969), Land Bank bills, and Land Bank debentures and Land Bank stock shall be regarded as included in the securities in which the Public Debt Commissioners may make investments.”;

(f) by the substitution for subsection (7) of the following subsection:

25 “(7) The board may make regulations as to Land Bank bills, or Land Bank debentures or Land Bank stock defaced, lost, burnt or otherwise destroyed, and also as to such further matters arising out of its power to issue bills, or debentures or stock as may from time to time be necessary, but no such regulation shall be of force or effect until it has been approved by the Minister and published in the *Gazette*.”; and

(g) by the substitution for subsection (8) of the following subsection:

35 “(8) The board may appoint any bank or any other person as its agent for the issue or repayment of any bills, or debentures or stock issued under this section, or to do any other act which under this section may or shall be done by the board, and may enter into an agreement with such agent as to the duties to be performed and the remuneration therefor.”.

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3. This Act shall be called the Land Bank Amendment Act, Short title. 1980.