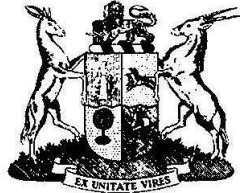


Please note that most Acts are published in English and another South African official language. Currently we only have capacity to publish the English versions. This means that this document will only contain even numbered pages as the other language is printed on uneven numbered pages.



STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

REPUBLIC OF SOUTH AFRICA

GOVERNMENT GAZETTE

As 'n Nuisblad by die Poskantoor Geregistreer

Registered at the Post Office as a Newspaper

**PRYS (AVB ingesluit) 30c PRICE (GST included)
BUITELANDS 40c ABROAD
POSVRY · POST FREE**

VOL. 201]

KAAPSTAD, 24 MAART 1982

[No. 8092

CAPE TOWN, 24 MARCH 1982

KANTOOR VAN DIE EERSTE MINISTER

OFFICE OF THE PRIME MINISTER

No. 464.

24 Maart 1982.

No. 464.

24 March 1982.

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

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

No. 33 van 1982: Wysigingswet op die Beheer van Aandeelblokke, 1982.

No. 33 of 1982: Share Blocks Amendment Act, 1982.

SHARE BLOCKS CONTROL AMENDMENT ACT, 1982

Act No. 33, 1982

GENERAL EXPLANATORY NOTE:

Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the Share Blocks Control Act, 1980, so as to restrict the receipt of any consideration in respect of shares in any company which is to be formed for the purpose of operating a share block scheme; and to provide for incidental matters.

*(English text signed by the State President.)
(Assented to 26 February 1982.)*

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

1. The following section is hereby inserted in the Share Blocks Control Act, 1980, after section 5:

Insertion of section 5A in Act 59 of 1980.

- 5 "Restriction on receipt of consideration in respect of shares before incorporation of share block company.
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- 5A.** (1) If shares in a company which is to be formed will in any manner whatsoever confer a right to or an interest in the use of immovable property, no person shall, before the company has been incorporated under the Companies Act as a share block company, receive any consideration in respect of any right to a share in the company from any person other than a person who will be a share block developer in relation to the company.
- (2) The provisions of subsection (1) shall not apply to any amount paid by way of consideration as contemplated therein, which—
- (a) the person so paying it entrusts to a practitioner or an estate agent in his capacity as such, to keep, for the benefit of the person entitled to the amount as such consideration, in the trust account of the practitioner or estate agent; or
- (b) is paid to the person entitled thereto as such consideration if, before the payment, the person who has paid it is furnished with an irrevocable and unconditional guarantee by a bank or building society registered otherwise than provisionally or a registered insurer as defined in section 1 of the Insurance Act, 1943 (Act No. 27 of 1943), in terms of which that bank, building society or insurer undertakes to repay the said amount to the person who has paid it if the company has not been incorporated as contemplated in that subsection within a period stated in the said guarantee.
- (3) If, in the circumstances contemplated in subsection (2), the person entitled to the amount as

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5 consideration becomes an insolvent before the company has been incorporated, any amount kept in a trust account in terms of paragraph (a) of that subsection or the repayment of which was guaranteed in terms of paragraph (b) of that subsection, shall immediately become payable to the person concerned who paid it as contemplated in that subsection, by the practitioner, estate agent, bank, building society or insurer concerned.”

10 2. Section 21 of the Share Blocks Control Act, 1980, is hereby amended by the substitution for paragraph (b) of the following paragraph: Amendment of section 21 of Act 59 of 1980.

15 “(b) section 5A (1), 8 (3), 9, 12 or 13, or the provisions of item 2 or 5 of Schedule 1, to a fine not exceeding 1 000 rand or imprisonment for a period not exceeding one year or to both such fine and such imprisonment;”.

3. This Act shall be called the Share Blocks Control Short title. Amendment Act, 1982.